



STATE OF MISSISSIPPI
PHIL BRYANT, GOVERNOR
MISSISSIPPI DEVELOPMENT AUTHORITY
BRENT CHRISTENSEN
EXECUTIVE DIRECTOR

April 26, 2013

Adam Butschek
Cause of Action
1919 Pennsylvania Avenue, NW, Suite 650
Washington, DC 20006

Re: Public Records Request – GreenTech Automotive, Inc.

The Mississippi Development Authority (MDA) received your request for a variety of information relating to GreenTech Automotive, Inc. (GTA). This letter is in response to your request.

- **In response to No. 1** After search and review, MDA has identified the following documents that do not include trade secrets or information exempt from the Public Records Act: the Security Agreement, Loan Agreement, and MOU for GreenTech Automotive, Inc., and Loan Agreement for Tunica County.
- **In response to No. 2 , 3, and 4** of your request for “any and all documents related to the incorporation and corporate status of GTA within the State of Mississippi, including names of incorporators, records of bylaws, disclosure of foreign officers and assets and nonpayment of fees or taxes.” MDA responds that it can only respond to what is in its possession. You may contact the Mississippi Secretary of State’s office and/or the Governor’s office in reference to the information requested in the numbered requests in this paragraph.
- **In response to No 5** of your request, after search and review, MDA has identified (7) pages of documents responsive to your request.

The Mississippi Public Records Act of 1983, codified at Section 25-61-1 et seq., Mississippi Code of 1972 as amended, requires us to collect fees for the cost of duplicating such public records. The cost to produce these records at 113 pages @ .25 cents per page equals \$28.25.



**PHIL BRYANT, GOVERNOR
STATE OF MISSISSIPPI
MISSISSIPPI DEVELOPMENT AUTHORITY
JAMES L. BARKSDALE
EXECUTIVE DIRECTOR**

MEMORANDUM

CONFIDENTIAL

TO: Lieutenant Governor Tate Reeves
FROM: James L. Barksdale *JLB*
DATE: May 22, 2012
SUBJECT: Attend Greentech Automotive Pilot Plant Rollout
Time: 10:30 a.m.-1:00 p.m. (tentative) Date: 7/6/2012 (confirmed)

REQUESTED ACTION:

Greentech Automotive, a Chinese-funded EB-5 project, is rolling out its first electric car at their pilot plant in Horn Lake, Mississippi. We would like you to attend the rollout and be available for prepared remarks as well as any press events. A proposed agenda has been requested.

President Bill Clinton's attendance has been confirmed by Greentech, whose brother-in-law Tony Rodham is President & CEO of the EB-5 regional center Gulf Coast Funds Management, LLC which facilitated the project. President Obama has been invited and there is a chance that he will attend.

PURPOSE:

Represent the state's support for this investment and welcome VIP investors and federal government executives who will attend.

PROJECT DETAILS:

Horn Lake Pilot Plant

Employment: 80

Investment: Approximately \$2 million by company (estimate), no participation by county or state

Lieutenant Governor Tate Reeves

May 22, 2012

Page 2

Commitments for Tunica Facility (currently under construction)

Employment: 350

Investment: Approximately \$60 million, 350,000 square foot building

Product: Small electric cars

MDA's Commitment: \$6 million -\$ 3 million loan to company, \$3 million CDBG

Local Commitment: \$2 million for purchase of land (loan from MDA)

PROJECT BACKGROUND:

Greentech Automotive, Tunica County and MDA signed an MOU July 2011, regarding the development of a 100 acre site for its primary manufacturing facility. Independently, GTA privately leased Dover building in Horn Lake for pilot plant. This is the facility that is opening in July 2012, not the one in Tunica. The initial production from Horn Lake will primarily be exported to Denmark. Tunica site construction has begun.

This project is funded by Chinese investment through the EB-5 visa program. The Regional Center involved is Gulf Coast Funds Management, LLC. www.gulfcoastfunds.com

COMPANY PROFILE:

www.wmgta.com

GreenTech Automotive (GTA) is a startup automotive company headquartered in McLean, Virginia with manufacturing locations in Mississippi and Dongguan, China. They are dedicated to developing and producing environmentally-friendly, energy-efficient vehicles. GTA's core values encompass green technology, affordability, and job creation. Their first automotive lines are small electric vehicles which are not yet street-legal in the U.S. but are well positioned for campuses and closed communities. The products produced in Mississippi will also be exported to Europe.

OFFICERS:

Greentech Automotive:

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Mr. Charlie Wang – CEO

Mr. Rick Wade – Senior Vice President, China

Mr. Nathan Howard – Vice President & General Counsel

Mr. Gary Tang – Executive Vice President, Finance

Ms. Marianne McInerney – Executive Vice President, Sales & Marketing

John Henry Jackson

From: Adam Murray
Sent: Tuesday, January 17, 2012 8:45 AM
To: John Henry Jackson
Subject: FW: Green Tech Automotive

From: Lyn [<mailto:larnold@tunicachamber.com>]
Sent: Thursday, September 01, 2011 3:16 PM
To: Paul.Swenson@TheChinaHand.com
Cc: Adam Murray
Subject: Green Tech Automotive

Greetings Paul,

I hope all is well with you and your family. Adam asked me to provide an update on GTA from the Tunica perspective.

The county is preparing to purchase the 100 acres for GTA and close by 9/9/2011. All the documents and agreements have been cleared by various attorneys and our Board of Supervisors will approve next Tuesday. The land will actually become the property of the Tunica County Economic Development Foundation (my organization). GTA will have full use of the land even to the point of pledging the land for additional financing. Once the facility is constructed and employment reaches 350, the land will be fully transferred to GTA. The only reason the deal is structured this way is without special legislation, this is the only legal way a county can provide land to benefit a private company.

The county has also begun the application for the Community Development Block Grant Funds (CDBG). These funds will be used to create a grand entrance road and supply utilities to the facility (another advantage of the property being held by the Foundation).

I speak regularly with the contractors for the project, Forcum Lannon and they are ready to proceed with site work just as soon as the land transaction takes place. They have bids in place and will award to the winning contractor just as soon as the ink dries on the land deed. The site preparation work is about \$7 million. GTA has also spoken with other construction firms about bidding on the work.

Yesterday, I spoke with Trey Agner yesterday who is the facilities manager for GTA. He reported that GTA is finalizing some paperwork with Scivvic. Work is also ongoing in Horn Lake in setting up the assembly facility and is on schedule to begin assembly of the My Car in late October.

I have been speaking with Charlie regularly, mostly about the EB-5 applications and getting those approved by US Customs and Immigration. USCIS has stalled us at every opportunity, but along with Senator Wicker's office and Congressman Thompson's office, we are hopefully moving those approvals along.

Trey Agner and Alan Himmelfarb approached me about using the RiverPark for a showroom and we are discussing options with them for that possibility.


GTA continues to hire people and has worked with the State Department of Employment Services to recruit production workers.



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EXECUTIVE DIRECTOR

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TO: Governor Phil Bryant
FROM: James L. Barksdale 
DATE: April 17, 2012
SUBJECT: Attend Greentech Automotive Pilot Plant Rollout
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Horn Lake Pilot Plant
Employment: 80
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Joey Roberts

From: Lyn [larnold@tunicachamber.com]
Sent: Friday, April 13, 2012 9:49 AM
To: Joey Roberts
Subject: GTA - July 6

in HandTake

Joey,

I spoke again this morning with GTA. The guest that is confirmed for July 6 from Washington is former President Clinton. President Obama has expressed interest, but confirmation of his attendance will not occur until much later.

GTA would very much appreciate Governor Bryant's attendance at the event and would also appreciate a list of suggested invitees from the State. Marianne McInerney is GTA's Vice President of Marketing and Sales and will be the company contact for the event. Her phone number is 703.666.9001 and her email is Marianne.McInerney@wmgta.com.

GTA would also like to engage a purchasing partner to announce at the event from Mississippi. They are interested in a partnership with a university, or someone who would purchase cars for fleet sales. Any thoughts on that would be appreciated.

Thanks,
Lyn

**Lyn Arnold | President/CEO | Tunica Chamber & Economic Development Foundation |
P. O. Box 1888 | Tunica MS 38676 | 662.363.2865 ofc | larnold@tunicachamber.com**

*How many slots
for State of MS invitees?
Bethany Turner
bethany.turner@wmgta.com
ext. 426*

Terry McAuliffe



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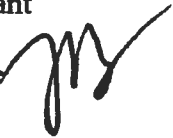
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Governor Phil Bryant
April 17, 2012
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Gulf Coast Funds Management:

Mr. Sudhakar Shenoy – Chairman
Governor Kathleen Blanco – Director
Commissioner Margaret Richardson – Director
Mr. Randy White – Director
Mr. Tony Rodham – President & CEO

GENERAL INFORMATION:

MDA's project manager is John Henry Jackson. Should you have any questions, you may reach John Henry at 601-359-6714 or his cell at 601-955-7361.

Please coordinate scheduling and confirmation of this meeting with Kay Troxler at 601-359-6699 or ktroxler@mississippi.org

JB:jhj

cc: Amanda Mertz, Scheduler, Governor's Office
William "Skip" Scaggs, Global Investment and Retention, Director

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "MOU") is made and entered into as of the last date of execution by and among the Mississippi Development Authority (the "MDA"), acting for and on behalf of the State of Mississippi (the "State"), Tunica County, Mississippi, acting by and through the Board of Supervisors (the "County") (collectively, the "Inducers") and GreenTech Automotive, Inc., a Mississippi corporation (the "Company").

WHEREAS, the County will either provide, or cause to be provided by the Tunica County Economic Development Foundation, Inc., a Mississippi not-for-profit corporation, the Company certain real property located in Tunica County, Mississippi, more particularly described in Exhibit "A" attached hereto (the "Project Site"); and

WHEREAS, the Company will cause a final assembly automotive facility (the "Facility") to be constructed on the Project Site (collectively, the "Project"); and

WHEREAS, the Company will have an investment in Tunica County from any source, including grants and loans provided by the Inducers, of not less than Sixty Million Dollars (\$60,000,000.00) by not later than December 31, 2014, and will create not less than Three Hundred Fifty (350) new full-time jobs by the earlier of December 31, 2014 or within three (3) years after the Start of "Commercial Production", which shall be defined as the date on which commercial production commences as evidenced by product invoiced for sale or payment, all with an average annual compensation, excluding benefits which are not subject to Mississippi income taxes, of at least Thirty-Five Thousand Dollars (\$35,000.00), and will maintain such number of jobs for at least ten (10) years; and

WHEREAS, the Inducers have determined that the proposed Project will benefit the residents of the State by increasing both employment and tax revenues and have further determined that the Project will improve the standard of living for the residents of Tunica County and the surrounding areas; and

WHEREAS, the parties hereto acknowledge that the participation of the Inducers is for the benefit of the residents of the State and Tunica County and therefore the Company recognizes its obligation to use its best efforts to employ residents of the State and Tunica County when possible; and

WHEREAS, the parties hereto wish to set forth and memorialize their mutual understandings and obligations with respect to the Project.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants, promises and agreements contained herein, and other good and valuable consideration, the parties agree as follows:

ARTICLE 1 OBLIGATIONS

1.1 The parties hereby agree that, in consideration of the Company undertaking the Project with its employment opportunities, investment and tax revenues in the County, the Inducers will provide the respective incentives set forth herein.

1.2 The Company hereby agrees that in consideration of the provision of said incentives, it will develop and maintain the Project in the County in accordance with the terms hereof.

ARTICLE 2 THE COMPANY'S COMMITMENTS

2.1 The Company agrees to develop the Project at the Project Site in Tunica County, Mississippi.

2.2 The Company commits that the Project will result in the following:

(i) an investment (including, but not limited to, the cost of all new improvements, fixtures and equipment comprising part of the Project) from any source (including grants and loans provided by the Inducers) of not less than Sixty Million Dollars (\$60,000,000.00) by not later than December 31, 2014, and

(ii) the creation of not less than Three Hundred Fifty (350) new full-time jobs at the Project Site (the "Job Creation Commitment") the earlier of December 31, 2014, or within three years after the start of Commercial Production and maintain such number of jobs for a period of ten (10) years commencing on the date the Company notifies the State that it has satisfied the Job Creation Commitment (the "Maintenance Period"), and

(iii) at all times during the Maintenance Period, said jobs shall have in the aggregate an average annual compensation, excluding benefits which are not subject to Mississippi income taxes, of at least Thirty-five Thousand Dollars (\$35,000.00).

2.3 The Company shall undertake to cause and facilitate the construction of the Facility and shall manage the construction of the Facility. The Company will reasonably consider using Mississippi-based contractor, subcontractors and suppliers but shall have no obligation to do so, other than as may be required by Mississippi Law.

2.4 The Company agrees to comply in all material respects with all federal, state and local requirements related to the Project to the extent such requirements are generally applicable to a business similar to the Company's business, including the provision of financial and other documentation in connection with the incentive programs as described in this MOU.

2.5 The Company acknowledges that there are other forms to be completed and statutory and guideline requirements to be met relative to various program incentives set out herein. There may be penalties included in these separate grant and loan agreements.

2.6 The Company acknowledges that it is subject to the requirements of the Mississippi Employment Protection Act, Section 71-11-3, Miss. Code of 1972 as amended, and covenants and agrees to adhere to and abide by the requirements of said Act. The Company specifically agrees that it will register and participate in the status verification system for all newly hired employees from the effective date of this MOU. The Company will maintain records of such compliance and, upon request, provide a copy of each such verification to the State. The Company further acknowledges that a violation of the Act subjects it to the cancellation of this contract and further penalties as allowed by law.

2.7 The Company will provide or obtain all additional funding required for the Facility in excess of funds provided by the State and County for the Project.

2.8 The Company agrees that if its commitments contained in Article II, Section 2.2 of this MOU are not met, all or a portion of the funds provided by the State and County for the Project pursuant to Article III and Article IV of this MOU shall be repaid as set out in Article V.

2.9 The Company agrees that it will at all times during the construction of the Facility, operate and maintain the Facility in full compliance with all applicable federal and state environmental laws, rules and regulations and will obtain and maintain all required federal and state environmental permits and licenses to construct and operate the Facility.

2.10 The Company shall repay the State the Industry Incentive Financing Loan (as defined in Section 3.2(ii)) in accordance with the terms of the loan agreement between the Company and MDA executed in connection with such loan.

2.11 The requirements of the Company set forth in Section 2.1, 2.2, 2.3, 2.7, 2.8 and 2.10 shall be subject to the timely performance (i) of the State, acting through the MDA, of its commitments set forth in Article 3 (including the Company's receipt of the County Loan, Company Loan, and CDBG), and (ii) of the County of its commitments set forth in Article 4.

ARTICLE 3 MDA COMMITMENTS

3.1 The State, acting by and through MDA, acknowledges that certain commitments were made to the Company to induce it to develop the Project in Tunica County, Mississippi.

3.2 The State, through MDA and pursuant to legislative authority as set out in Mississippi Code Annotated §57-1-221 which authorizes the MDA to make certain loans

from the "Industry Incentive Financing Revolving Fund," as defined therein, agrees to provide the following assistance in support of the Project:

(i) A loan to the County in an amount not to exceed Two Million Dollars (\$2,000,000.00) (the "County Loan,") for purchase of the Project Site. The interest rate will be determined at the time of the bond sale and will be the cost of the State's money for a term not to exceed Twenty (20) years.; and

(ii) A loan to the Company in the amount of Three Million Dollars (\$3,000,000.00) (the "Company Loan"). The interest rate will be determined at the time of the bond sale and will be the cost of the State's money for a term not to exceed the weighted average life of the assets being purchased with the loan proceeds, for the purpose of reimbursement of costs incurred by the Company for site preparation or other costs approved by MDA. The Company Loan shall be repaid in equal semi-annual payments (due June 30th and December 31st) of principal and interest with the first payment due on the next scheduled payment date that is at least six months after the Start of Commercial Production. The Company Loan can be prepaid at any time without penalty. The Company Loan will be secured by a first priority security interest in property owned by the Company having at the time of advances of the Loan proceeds value equivalent to the amount of the outstanding balance of the Loan with a repayment period not to exceed ten (10) years. The actual property to be secured by such first priority security interest shall be selected by the Company and approved by MDA with approval to not be unreasonably withheld; and

(iii) Upon proper application and approval, to make a grant to the County through the Community Development Block Grant Program ("CDBG") in an amount not to exceed Three Million Dollars (\$3,000,000.00) for site preparation and/or for public infrastructure (i.e. the CDBG Grant).

3.3 The State, through the MDA and pursuant to applicable legislative authority further agrees to provide the following assistance in support of the Project;

(i) Approval of a Growth and Prosperity exemption, as set out in Section 57-80-1 et seq., to provide an income and franchise tax exemption for ten (10) years and a sales tax exemption from start of project through three (3) months after commercial start-up of the facility, excluded from this exemption are tagged vehicles, supply items and ongoing expenses;

(ii) Promptly upon proper application and approval, designate the Company as an approved business enterprise so that the Company will be eligible under the Mississippi Advantage Jobs Act, as set out in Section 57-62-1 et seq., for a rebate of a percentage of state income tax withheld from employees and paid by the Company; and

(iii) To use its best efforts to cause all other government entities to take all actions, including the granting of approvals, necessary for the State to fulfill its commitments which are described herein.

ARTICLE 4
THE COUNTY'S COMMITMENTS

4.1 Subject to agreements by any other necessary governmental entity, the County agrees to provide the following assistance in support of the Project:

(i) Upon approval and closing on the County Loan, to cause said funds to be utilized to acquire the Project Site at a cost not to exceed Two Million Dollars (\$2,000,000), and to either transfer the site to the Company, retaining a form of security to be determined by the parties that will be released the earlier of the Company fulfilling its investment obligation under Section 2.2 (i) or December 31, 2014, provided that there is no other material default in the terms of this MOU, or to lease the site to the Company based on terms and conditions to be agreed upon by the parties. If the site is leased to the Company, the lease payments shall be for nominal financial consideration, with the Company having the option of acquiring the site at the end of the lease term for a payment of \$100.00. The term of the lease shall not be longer than ten years (10). Alternatively, the parties hereto understand that County might cause the transaction for the acquisition of the Project Site to be facilitated through the Tunica County Economic Development Foundation, Inc.;

(ii) To work with the Company and pursue the use of New Market Tax Credits ("NMTC") to help facilitate the development of the Project. Any NMTCs allocated to be used as part of the Project development will be allocated such that an amount equal to one-half, but not to exceed \$2,000,000, of the funds to be infused into the Project as a result of NMTCs will be utilized by County to pay towards the County Loan;

(iii) To make a complete and proper application for CDBG funds in an amount not to exceed Three Million Dollars (\$3,000,000.00) to be used for site preparation and public infrastructure. The parties understand the limitations associated with the use of CDBG funds on the Project;

(iv) To make a complete and proper application for an "Industry Incentive Financing Revolving Fund," Loan in an amount not to exceed Two Million Dollars (\$2,000,000.00) to be used to acquire the Project Site;

(v) To use its best efforts to cause the Project Site to be included in the Foreign Trade Zone ("FTZ") designation that the County is applying for, with the Company understanding that it will have to comply with the terms, conditions, provisions, laws and regulations relating to the FTZ in order to be eligible for the same;

(vi) To approve a Property Tax Fee-in-Lieu agreement equal to not less than one third of the ad valorem tax levy for new property located at the Project Site, which shall become effective if the Company's investment reaches One Hundred Million Dollars (\$100,000,000.00) and the laws of the State of Mississippi still allow the same;

(vii) To approve an Industrial Property Tax Exemption for any eligible years not covered by the Fee-in-Lieu agreement;

(viii) Grant a Freeport Warehouse exemption in perpetuity; and

(ix) To use its best efforts to cause all other government entities to take all actions including the granting of approvals, necessary for the County to fulfill its commitments.

ARTICLE 5 REMEDIES FOR FAILURE TO PERFORM

5.1 Upon request of the State, the Office of the State Auditor or the County, the Company will provide reasonable verification of its compliance with the jobs creation and maintenance commitment and the investment commitment as set out in Article II, Section 2.2 herein.

5.2 In the event that all or a portion of the Company Loan Funds (those funds provided for the benefit of the Project pursuant to Article III, Section 3.2(ii)) have been expended for the benefit of the Project, then in the event the Company has defaulted on its commitments as set out in Article II, Section 2.2 herein, the following shall apply:

(i) If the Company defaults on its jobs creation and/or maintenance commitments as set out in Article II, 2.2(ii) and (iii) of this MOU, then the Company shall repay the State all or a portion of the Company Loan Funds expended as a loan to the Company for the Project, as provided in this section and in Section 5.2(ii).

(a) If at or after the commencement of the Maintenance Period, the Company has less than three hundred fifty (350) qualified jobs but more than three hundred (300) qualified jobs, the Company shall pay to the State, annually during the remaining term of the Maintenance Period, a sum equal to one percent (1%) of the outstanding balance of the Company Loan; provided that such payments shall not be required for any year in which the Company's average annual employment is no less than three hundred thirty (330) qualified jobs.

(b) Alternatively, if at or after the commencement of the Maintenance Period, the Company has less than three hundred one (301) qualified jobs but more than two hundred twenty five (225) qualified jobs, the Company shall pay to the State on or before January 10 of the following year, annually during the remaining term of the Maintenance Period, a sum equal to five percent (5%) of the outstanding balance of the Company Loan at the time of such payment; provided that no such payment shall be required pursuant to this subsection for any year in which the Company's average annual employment is no less than three hundred one (301) qualified jobs.

(c) Alternatively, if at or after the commencement of the Maintenance Period, the Company has less than two hundred twenty six (226) qualified jobs but more than one hundred twenty (120) qualified jobs, the Company shall pay to the State a sum sufficient to reduce the outstanding balance of the Company Loan by fifty percent (50%) plus all reasonable costs of issuance and interest incurred by the State for the bonds issued by the State to fund the loan described in Section 3.2(i) hereof.

(d) Alternatively, if at the Commencement of the Maintenance Period, the Company has less than one hundred twenty one (121) qualified jobs, the Company shall pay to the State a sum sufficient to reduce the outstanding balance of the Company Loan to zero plus all previously unreimbursed reasonable costs of issuance and interest incurred by the State to fund the loan described in Section 3.2(i) hereof.

(ii) The State shall provide the Company with notice of default of its job creation and/or maintenance commitments under Section 2.2 of this MOU and the Company will be given sixty (60) days following receipt of such notice to cure such default prior to the penalty becoming due and owing.

(iii) If the Company has defaulted on its investment commitment as set out in Article II, Section 2.2, then the Company shall repay the State all or a portion of the Company Loan Funds expended for the Project as set out herein:

(a) If on December 31, 2014 the Company's investment is less than Sixty Million Dollars (\$60,000,000.00) but is not less than Fifty Million Dollars (\$50,000,000.00), the Company shall pay to the State the sum of Fifty Thousand Dollars (\$50,000.00) within thirty (30) days of demand made by the State.

(b) If on December 31, 2014, the Company's investment is less than Fifty Million Dollars (\$50,000,000.00), the Company shall pay to the State, within thirty (30) days of demand by the State, a sum equal to five percent (5%) of the outstanding principal amount owing by the State on the Bonds issued for the benefit of the Project. Any payment made by the Company under this Section 5.2(iii)(b) shall reduce the outstanding balance of the Company Loan by a corresponding amount

5.3 In the event that all or a portion of the Company Loan Funds have been expended for the benefit of the Project, then in the event the Company has not placed the Facility into Commercial Production on or before December 31, 2014, the following shall apply:

(i) A sum equal to the outstanding balance of the Company Loan plus all costs of issuance and interest incurred by the State shall be paid by the Company to the State within sixty (60) days of written demand by the State.

5.4 In the event that all or a portion of the County Loan Funds (those funds provided for the benefit of the Project pursuant to Article III, Section 3.2(i) and Article IV, Sections 4.1(i) and 4.1(iv) have been expended for the benefit of the Project, then in the event the Company has defaulted on its commitments as set out in Article II, Section 2.2 herein, the Company pay to the County all payments due under the terms of the County Loan until such time as the default has been cured.

5.5 Further, in addition to the County Loan referenced by Article III, Section 3.2(i) and Article IV, Sections 4.1(i) and 4.1(iv), the parties understand that the County will be utilizing various grants and/or other loan funds including the funds provided by CDBG, or possibly other programs. To the extent that any grant or loan agreement the County enters into relating to the Project provides for any monetary or other penalties against the County if the requisite number of jobs is not created or if the required capital is not invested by the Company, then the Company shall indemnify and hold the County

harmless for any such claims, and pay the County an amount equal to what the County will otherwise be required to repay; provided that existence and amount of such monetary or other penalties is communicated to the Company in writing prior to issuance of the County Loan or Industry Incentive Financing Revolving Loan, as applicable.

5.6 The Company's total repayment obligation under this Article shall not exceed the (i) total of the amount of Company Loan Funds expended plus (ii) costs thereof plus any other public funds expended for the benefit of the Project; provided that the aggregate amount of the costs described in clause (ii) shall not exceed \$50,000.00.

ARTICLE 6 MISCELLANEOUS

6.1 If any clause, provision or paragraph of this MOU is held to be illegal or invalid by any court, or improper, or untenable, the illegality or invalidity of such clause, provision or paragraph shall not affect any remaining clauses, provisions or paragraphs hereof, and this MOU shall be construed and enforced as if such illegal or invalid clause, provision or paragraph had not been contained herein.

6.2 The terms of this MOU may be modified or waived only by a separate writing signed by each of the parties that expressly modifies or waives any such term.

6.3 This MOU may be executed in several counterparts all of which shall be regarded for all purposes as original and shall constitute and be but one and the same instrument.

6.4 The parties agree to execute and deliver such additional instruments and documents, provide such additional financial or technical information, and to take such additional actions as may be reasonably required from time to time in order to accomplish the realization of the incentives contained herein; provided that the Company shall not be required to pay any penalties, costs or fees beyond those set forth herein.

6.5 Each party shall coordinate with the other Parties all press releases, other announcements, events and publications concerning the Project.

6.6 This MOU shall be governed by the laws of the State of Mississippi and venue shall lie in the First Judicial District of Hinds County, Mississippi, to the extent an action involves the parties including MDA. In the event that a claim or action does not involve MDA, then venue shall lie in Tunica County, Mississippi.

6.7 All communications and notices expressly provided for herein shall be sent, by registered first class mail, postage prepaid, or by nationally recognized courier for delivery on the next business day, or by telecopy (with such telecopy to be promptly confirmed in writing sent by mail or overnight courier as aforesaid) as follows:

MISSISSIPPI DEVELOPMENT AUTHORITY

Leland Speed
Executive Director
501 North West St. (39202)
P. O. Box 849
Jackson, MS 39205
Fax: 601-359-3613

TUNICA COUNTY, MISSISSIPPI

William E. Pegram
President
Board of Supervisors
P.O. Box 217
1300 School Street
Tunica, MS 38676
Fax: 662-357-5934

THE COMPANY

Nathan Howard
General Counsel
1323 US Hwy 61
Tunica, MS 38676
Fax: 662-996-1119

6.8 The Company may only sell, assign or otherwise transfer the Project and/or this MOU and the benefits provided herein with MDA's and County's consent to a party which accepts and agrees to the obligations and commitments contained in this MOU and in all other documents executed for the benefit of this Project; provided that the Company may transfer the Project or all or a portion of the benefits herein to an affiliate. The County's consent for an sale or assignment shall no longer be required, the earlier of the Company fulfilling its obligations under Article II or the County Loan having been repaid,

6.9 In the event that the Constitution or laws of the United States or State of Mississippi limit the ability of an Inducer to perform its commitments hereunder in any way, then such Inducer shall work with the Company to identify and will make its best effort to provide to the Company a substitute incentive of equal economic value, or to restructure that part of the transaction to comply with the Constitution and laws of the United States and State of Mississippi.

6.10 The commitments and obligations set out in this MOU shall be subject to Force Majeure which shall be defined as any failure or delay by any party hereto to perform its obligations and commitments under the terms of this MOU by reason of act of God, war, riot, civil commotion, compliance with any law or governmental order, rule, regulation or direction, accident, fire, flood, storm or natural disaster, which to be applicable must materially impact production at the Facility. If such should occur, the parties hereto agree to negotiate in good faith to resolve any such situation in the best interest of the Project.

IN WITNESS WHEREOF, the Company has caused its name to be hereunto subscribed by a duly authorized officer, the State has caused its name to be hereunto subscribed by the Executive Director of the Mississippi Development Authority, and the County has caused its name to be hereunto subscribed by the President of the Board of Supervisors and the Clerk of the Board as of the date hereinafter written.

[SIGNATURES ON FOLLOWING PAGES]

STATE OF MISSISSIPPI
MISSISSIPPI DEVELOPMENT AUTHORITY


7-25-11
DATE

BY: Leland Speed
Leland Speed
Executive Director

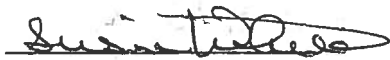
ATTESTED BY:
[Signature]

TUNICA COUNTY, MISSISSIPPI

July 20, 2011
Date

By: 
William E. Pegram
President, on Behalf of the Board
Of Supervisors

ATTESTED BY:

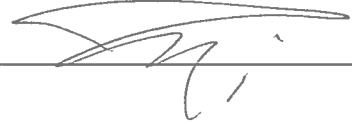

Susie White, Chancery Clerk

GREENTECH AUTOMOTIVE, INC.

July 20, 2011
DATE

BY: 
Charles Wang
President & CEO

ATTESTED BY:



SECURITY AGREEMENT

This Purchase Money Security Agreement (this "Agreement") dated September 6, 2011, is made and entered into by and among GreenTech Automotive, Inc., a Mississippi corporation, ("Debtor") and the Mississippi Development Authority acting for and on behalf of the State of Mississippi ("Secured Party").

RECITALS:

A. Secured Party and Debtor have entered into a Loan Agreement dated the date hereof (the "Loan Agreement") which sets forth the terms and conditions under which Secured Party has agreed to make the Loan (as defined in the Loan Agreement) to Debtor, which Loan is evidenced by the Note which is dated the date hereof.

B. As provided in the Loan Agreement, the proceeds of the Loan are to be used, among other things such as site preparation, to enable Debtor to acquire specific fixtures and equipment to be used by Debtor in the manufacturing of automobiles, which fixtures and equipment comprise the Collateral subject to this Agreement.

C. This Agreement evidences the purchase of fixtures and equipment on credit extended by Secured Party with the granting of a security interest in such property owned by the Debtor, selected by the Debtor and having a value equivalent to the outstanding balance of the Loan, as approved by the Secured Party.

AGREEMENTS:

NOW, THEREFORE, in consideration of the premises set forth herein, and to induce Secured Party to make the Loan to Debtor and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. All capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Loan Agreement. The following terms shall have the following meanings:

"Collateral" shall mean the fixtures and equipment listed on Exhibit "A" attached hereto, as amended from time to time. Any and all other assets of Borrower not listed on Exhibit "A," as amended from time to time, are specifically excluded from the definition of Collateral.

"Default" shall mean an Event of Default under the Loan Agreement.

“Proceeds” shall mean “proceeds,” as such term is defined in the Uniform Commercial Code and shall include, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guaranty payable with respect to any of the Collateral, (b) any and all payments, in any form whatsoever, made or due and payable from time to time in connection with any confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority, and (c) any and all other amounts from time to time paid or payable under, in respect of or in connection with any of the Collateral.

“Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect from time to time in the State of Mississippi; provided, however, if, by reason of mandatory provisions of law, the attachment, perfection or priority of Secured Party's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Mississippi, the term "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

2. Grant of Security Interest. As collateral security for the prompt payment in full when due of any amounts due and owing under the Note and/or the Loan Agreement from time to time, Debtor hereby pledges and grants to Secured Party a lien on and security interest in and to the Collateral.

3. Representations, Warranties and Covenants of Debtor. Debtor represents and warrants to, and covenants with Secured Party as follows:

(a) Debtor is and will be the owner of the Collateral and no lien exists or will exist upon such Collateral at any time other than (i) liens in favor of Secured Party; (ii) statutory liens for taxes not yet due or being contested in good faith by appropriate proceedings; (iii) statutory liens of landlords, and liens of carriers, warehousemen, mechanics, artisans, repairmen and material men incurred in the ordinary course of business for sums not yet due; and (iv) minor irregularities of title which do not in the aggregate materially detract from the value or use of the Collateral (collectively "Permitted Liens");

(b) This Agreement is effective to create in favor of Secured Party a valid security interest in and lien upon all of Debtor's right, title and interest in and to the Collateral and, upon the filing of appropriate Uniform Commercial Code financing statements, such security interest will be duly perfected in all of the Collateral; and

(c) All information heretofore, herein or hereafter furnished to Secured Party by or on behalf of Debtor with respect to the Collateral is and will be accurate and complete in all material respects.

4. Agreements of Debtor. Debtor hereby agrees with Secured Party as follows:

(a) Other Documents and Actions. Debtor shall give, execute, deliver, file or record any financing statement, notice, instrument, agreement or other document that may be necessary or desirable in the reasonable judgment of Secured Party to create, preserve, perfect or validate the security interest granted pursuant hereto or to enable Secured Party to exercise and enforce the rights of Secured Party hereunder with respect to such security interest.

(b) Further Identification of Collateral. Debtor shall, when and as often as reasonably requested by Secured Party, furnish to Secured Party, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Secured Party may reasonably request, all in reasonable detail.

(c) Other Liens. Debtor shall not create, permit or suffer to exist, and shall defend the Collateral against and take such other action as is necessary to remove, any lien on the Collateral except Permitted Liens, and shall defend the right, title and interest of Secured Party in and to the Collateral and in and to all Proceeds thereof against the claims and demands of all persons whatsoever, except Permitted Liens.

(d) Preservation of Rights. Whether or not any Event of Default has occurred or is continuing, Secured Party may, but shall not be required to, take any actions Secured Party reasonably deems necessary or appropriate to preserve any Collateral or any rights against third parties to any of the Collateral, including obtaining insurance on the Collateral at any time when Debtor has failed to do so, and Debtor shall promptly pay, or reimburse Secured Party for, all expenses incurred in connection therewith.

5. Remedies. Whenever any Event of Default shall have occurred and be continuing, any one or more of the following remedial steps may be taken; provided that written notice of the default has been given to the Borrower by the Lender, and the default has not theretofore been cured:

(a) Secured Party shall have, in addition to other rights and remedies provided for herein or otherwise available to it, all of the rights and remedies of a secured party upon a default under the Uniform Commercial Code (whether or not the Uniform Commercial Code applies to the affected Collateral) and Secured Party may, without notice, demand or legal process of any kind except as may be required by law, at any time or times (i) enter Debtor's premises and take physical possession of the Collateral and maintain such possession on Debtor's premises, at no cost to Secured Party, or remove the Collateral or any part thereof to such other place or places as Secured Party may desire, (ii) require Debtor to, and Debtor hereby agrees to, assemble the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to Secured Party and Debtor and (iii) without notice except as specified below, sell, lease, assign, grant an option or options to purchase or otherwise dispose of the Collateral or any part thereof at public or private sale, at any exchange, broker's board or at any of the offices of Secured Party or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Secured Party may deem commercially reasonable. Debtor agrees that, to the extent notice of sale shall be required by law,

at least ten (10) days' notice to Debtor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor and such sale may, without further notice, be made at the time and place to which it was so adjourned;

(b) Secured Party may make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments or otherwise modify the terms of, any of the Collateral; and

(c) Secured Party may, in the name of Secured Party or in the name of Debtor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so.

6. Deficiency: Application of Proceeds. If the Proceeds of sale, collection or other realization of or upon the Collateral are insufficient to cover the costs and expenses of such realization and the payment in full of the amounts owed under the Note, Debtor shall remain liable for any deficiency. The Proceeds of any collection, sale or other realization of all or any part of the Collateral shall be applied as follows: first, to payment of all expenses payable or reimbursable by Debtor under the Note; second, to payment of principal and interest of the Note; and last, any remainder shall be for the account of and paid to Debtor.

7. Power of Attorney. Debtor hereby irrevocably constitutes and appoints Secured Party, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Debtor and in the name of Debtor or in its own name, from time to time in the discretion of Secured Party, after the occurrence and during the continuance of an Event of Default, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement.

8. Termination. This Agreement and the liens and security interests granted hereunder shall not terminate until the full and complete payment of all amounts owed under the Note (regardless of whether the Note shall have earlier terminated).

9. Further Assurances. At any time and from time to time, upon the request of Secured Party, and at the sole expense of Debtor, Debtor shall promptly and duly execute and deliver any and all such further instruments, documents and agreements and take such further actions as Secured Party may reasonably require in order for Secured Party to obtain the full benefits of this Agreement, including, without limitation, using Debtor's commercially reasonable efforts to secure all consents and approvals necessary or appropriate for the assignment to Secured Party of any Collateral held by Debtor or in which Debtor has any rights not heretofore assigned, the filing of any financing or continuation statements under the Uniform

Commercial Code with respect to the security interests granted hereby, transferring Collateral to Secured Party's possession if a security interest in such Collateral can be perfected by possession, placing the interest of Secured Party as lien holder on the certificate of title of any motor vehicle and obtaining waivers of liens from landlords and mortgagees. Debtor further hereby authorizes Secured Party to file any such financing or continuation statement without the signature of Debtor to the extent permitted by law.

10. Limitation on Duty of Secured Party. The powers conferred on Secured Party under this Agreement are solely to protect Secured Party's interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Secured Party shall have no duty as to any of the Collateral. Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither Secured Party nor any of its officers, directors, employees or agents shall be responsible to Debtor for any act or failure to act, except for gross negligence or willful misconduct. Without limiting the foregoing, Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equivalent to that which Secured Party accords its own property consisting of the type of Collateral involved, it being understood and agreed that Secured Party shall have no responsibility for taking any necessary steps, other than steps taken in accordance with the standard of care set forth above, to preserve rights against any person with respect to any Collateral.

11. Miscellaneous.

(a) No Waiver. No failure on the part of Secured Party to exercise, and no course of dealing with respect to, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by law.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi, without giving effect to the choice of law principles thereof.

(c) Notices. All notices required or permitted to be given hereunder shall be in writing and may be delivered by hand, by nationally recognized private courier, or by United States mail. Notices delivered by mail shall be deemed given three (3) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested. Notices delivered by hand or by nationally recognized private carrier shall be deemed given on the first business day following receipt. All notices shall be addressed to each of the parties hereto at the addresses specified in the Loan Agreement.

(d) Amendments. The terms of this Agreement may be waived, altered or amended only by an instrument in writing duly executed by Debtor and Secured Party. Provided, however, the addition of specific fixtures and equipment to Exhibit "A" may be accomplished by the execution of an amended Exhibit "A" by a duly authorized representative of Debtor.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto, provided, that Debtor shall not assign or transfer its rights hereunder except in connection with a transfer allowed under Section 6.1 of the Loan Agreement.

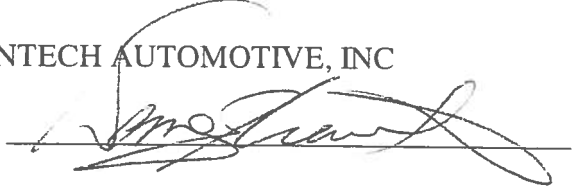
(f) Counterparts: Headings. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument. The headings in this Agreement are for convenience of reference only and shall not alter or otherwise affect the meaning hereof.

(g) Severability. If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of Secured Party in order to carry out the intentions of the parties hereto as nearly as may be possible, and the invalidity or unenforceability of any provision in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

IN WITNESS WHEREOF, the parties have caused this Security Agreement to be duly executed and delivered on the day and year first above written.

DEBTOR:

GREENTECH AUTOMOTIVE, INC

By: 

Title: Chief Executive Officer

SECURED PARTY:

THE MISSISSIPPI DEVELOPMENT
AUTHORITY acting for and on behalf of the State
of Mississippi

By: _____

Title: _____

IN WITNESS WHEREOF, the parties have caused this Security Agreement to be duly executed and delivered on the day and year first above written.

DEBTOR:

GREENTECH AUTOMOTIVE, INC

By: _____

Title: _____

SECURED PARTY:

THE MISSISSIPPI DEVELOPMENT
AUTHORITY acting for and on behalf of the State
of Mississippi

By: Lucretia B. Jones

Title: Executive Director

EXHIBIT "A"

Collateral

SCVIC Shipment #1

Package No.	Goods Description	Package Description	Pkg Quantity	Goods Quantity	Date Shipped	Date Rec'd in	Invoice Number	Invoice Date
		MALLORY CONTAINER # / DEL DATE						
		MATU2286959-2	3/30/2011					
		TTNU416057-7	3/30/2011					
		MATU2286602-1	3/30/2011					
		TCLU411769-4	3/30/2011					
		TCLU411993-2	3/30/2011					
		TCLU411995-3	3/30/2011					
		TCLU412005-0	3/30/2011					
		TCLU412137-5	3/30/2011					
		MATU228985-5	3/30/2011					
		MATU228388-3	3/31/2011					
		MATU228624-4	3/31/2011					
		MATU228965-0	3/31/2011					
		MATU229592-4	3/31/2011					
		MATU230480-0	3/31/2011					
		TRLU654149-0	3/31/2011					
		TTNU462509-9	3/31/2011					
		TTNU453774-2	3/31/2011					
		MATU229661-7	4/4/2011					
		TRLU703896-2	4/4/2011					
		TCLU412132-8	4/4/2011					
		TCLU411700-9	4/4/2011					
1	Panels of shower chamber	Wooden Pallet	1	49	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
2	Ducts of drying chamber & paint mending chamber	Wooden Pallet	1	54	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
3	Panels of drying chamber	Wooden Pallet	1	80	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
4	Handrails and ducts of paint mending chamber	Wooden Pallet	1	51	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
5	Panels of audit chamber	Wooden Pallet	1	190	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
6	Panels of "C" type steel of paint mending chamber	Wooden Pallet	1	198	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
7	Platform framework and sprinkler pipes of paint mending chamber	Wooden Pallet	1	64	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
8	Checked sheet of paint mending chamber and feetplate of shower chamber	Wooden Pallet	1	231	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
9	Framework of shower chamber and lampstands of paint mending chamber	Wooden Pallet	1	186	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
10	lampstands of audit chamber	Wooden Pallet	1	72	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
11	filters	Wooden Case	1	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
12	Glass and lamp boxes	Wooden Case	1	52	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
13	Control Panels	Wooden Case	1	4	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
14	Bolts, etc	Wooden Case	1	5154	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
15	Cables of bake lamp	Wooden Case	1	916	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
128	lamp boxes and lamps	Wooden Case	1	17	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
16-26 28-30	Panels of trim line - 1650, 1040,970	Package	14	504	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
	Panels of trim line - 1650, 1040,970	Package	13	468	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01

L/C Drawings PRESENTED
 \$705,000.00 paid 3-17-11
 \$235,000.00 paid 4-8-11
 Shipment 1 - 30% of 2,350,000 Invoice 01
 Shipment 1 - 10% of 2,350,000 Invoice 02
 Attached below
 Attached below

24.27.02.00.05.00.02

61, 67, 95, 59, 126, 127	Public hanger (2330*1300*1950)	Package	1	29	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Electrical controlling stand(1800*1000*900)	Wooden Case	2	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Auxiliary beam 1,2 above rail MRS rail	Package	1	10	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Rail 1,2 of MRS (11600*400*1440)	Package	1	8	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Beam of tools hanger 1 (9000*550*800)	Package	1	20	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Column 2B (6000*910*1800)	Package	1	8	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Steel structure of column 1 of chassis (7000*1100*2000)	Package	1	8	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Public	Package	1	23	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Adjusting mounting brackett (1800*1000*900)	Wooden case	1	104	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	steel structure of chassis line (8000*1000*1000)	Package	1	8	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
66, 98, 116, 104	steel structure of chassis line (7650*600*1400)	Package	1	18	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Public hanger A (2330*1300*1950)	Package	1	18	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Beam of tools hanger 1 (9000*550*800)	Package	1	40	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Steel (160*80)	Package	1	19	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	82, 119, 117	Illumination track(square tube, H-shaped steel light rail, post) Hanging frame for trim line (2000*830*1990)	Package	1	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
		Illumination post (3000*1000*1200)	Package	1	16	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
		Public hanger A (2330*1300*1950)	Package	1	14	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
		Electrical controlling stand(1800*1000*900)	Package	1	27	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01
		drive device	Wooden Case	1	1			2011-GTA-02	2/28/01
		connection			1			2011-GTA-02	2/28/01
clamp				35			2011-GTA-02	2/28/01	
plate				28			2011-GTA-02	2/28/01	
connection				64			2011-GTA-02	2/28/01	
stopper				30			2011-GTA-02	2/28/01	
110, 103, 118	angle steel support			8			2011-GTA-02	2/28/01	
	Clips			24			2011-GTA-02	2/28/01	
	square pipe			16			2011-GTA-02	2/28/01	
	hanger device			96			2011-GTA-02	2/28/01	
	Standard parts of chassis line (2700*630*700)	Wooden Case	1	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
	Standard parts of chassis line (1650*1100*1100)	Wooden Case	1	1	3/10/11	3/30-4/4/11	2011-GTA-02	2/28/01	
			128	1163					

机械工业第四设计研究院
SCVIC ENGINEERING CORPORATION



No. 11, Khayuan Road, Taymechham Province, Chau Th'edonh, V.P. 4001/388 P.O. Box 61-370, 481 1260

Commercial Invoice

To Messrs: CREIENTECH AUTOMOTIVE INC
Address: 1325 US HWY 91,
TUNICA, MS 38676

Invoice No 2011-CTA-01
Invoice Date: 24.02.2011

Item No.	Description	Qty	Unit Price (USD)	Total Price (USD)
1	ASSEMBLY EQUIPMENT	1 Set	2,350,000.00	2,350,000.00
SHIPMENT TERM: CIF LONG BEACH, CA OR LOS ANGELES, CA				
DESCRIPTION OF GOODS: ASSEMBLY EQUIPMENT				
			Total:	USD 2,350,000.00

This Draw is 08% of the Total Price USD235,000.00

Part in 128 packages
C/W: 203 231 000G3, H.W: 251 63 100G5, Dimension: 710.20X3
Shipping Mark: R2100-54-3
TUNICA USA, GTA No. 1-128

机械工业第四设计研究院
SCVIC ENGINEERING CORPORATION

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机械工业第四设计研究院
SCVIC ENGINEERING CORPORATION



No. 11, Khayuan Road, Taymechham Province, Chau Th'edonh, V.P. 4001/388 P.O. Box 61-370, 481 1260

Commercial Invoice

To Messrs: CREIENTECH AUTOMOTIVE INC
Address: 1325 US HWY 91,
TUNICA, MS 38676

Invoice No: 2011-CTA-02
Invoice Date: 28.02.2011

Item No.	Description	Qty	Unit Price (USD)	Total Price (USD)
1	ASSEMBLY EQUIPMENT	1 Set	2,350,000.00	2,350,000.00
SHIPMENT TERM: CIF MEMPHIS, TENNESSEE				
DESCRIPTION OF GOODS: ASSEMBLY EQUIPMENT				
			Total:	USD 2,350,000.00

This Draw is 10% of the Total Price USD235,000.00

Part in 128 packages
C/W: 203 231 000G3, H.W: 251 63 100G5, Dimension: 710.20X3
Shipping Mark: R2100-54-3
TUNICA USA, GTA No. 1-128

机械工业第四设计研究院
SCVIC ENGINEERING CORPORATION

151	Drive axle trolley fix wheel trolley wheel Bolt fix plate for rail	Channel Steel	1	1	64 64 1140 70	4/30/2011 4/30/2011 4/30/2011 4/30/2011	5/24/11 5/24/11 5/24/11 5/24/11	GTA-03-2011 GTA-03-2011 GTA-03-2011 GTA-03-2011	3/25/11 3/25/11 3/25/11 3/25/11
155	bottom frame rail main beam cross beam	Channel Steel	1	2 1 4	4/30/2011 4/30/2011 4/30/2011	5/24/11 5/24/11 5/24/11	GTA-03-2011 GTA-03-2011 GTA-03-2011	3/25/11 3/25/11 3/25/11	
156	trolley	Wooden Box	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11	
157	trolley	Wooden Box	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11	
158	trolley	Wooden Box	1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11	
159	lamp installation plate connection plates s8*250*75 s8*250*120 Z bar plate T plate fixing plate	Wooden Box	1	2100 346 190 174 192 116 112 504 112	4/30/2011 4/30/2011 4/30/2011 4/30/2011 4/30/2011 4/30/2011 4/30/2011 4/30/2011 4/30/2011	5/24/11 5/23/11 5/23/11 5/23/11 5/23/11 5/23/11 5/23/11 5/23/11 5/23/11	GTA-03-2011 GTA-03-2011 GTA-03-2011 GTA-03-2011 GTA-03-2011 GTA-03-2011 GTA-03-2011 GTA-03-2011 GTA-03-2011	3/25/11 3/25/11 3/25/11 3/25/11 3/25/11 3/25/11 3/25/11 3/25/11 3/25/11	
160	rail	Channel Steel	1	7	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
161	rail	Channel Steel	1	9	4/30/2011	5/25/11	GTA-03-2011	3/25/11	
162	cable tray 1	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
163	cable tray 2	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
164	cable tray 3	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
165	cable tray 4	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
166	cable tray 5	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
167	cable tray 6	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
168	cable tray 7	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
169	cable tray 8	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
170	cable tray 9	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
171	cable tray 10	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
172	cable tray 11	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
173	cable tray 12	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
174	trolley	Channel Steel	1	15	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
175	wire	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
176	wire	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
177	wire	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
178	wire	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
179	wire	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
180	wire	Channel Steel	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11	
181	gas galvanized pipe	Channel Steel	1	151	4/30/2011	5/25/11	GTA-03-2011	3/25/11	
186	Electricity	Wooden Box	1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11	

187	screwbar	Wooden Box	1	85	4/30/11	5/24/11	GTA-03-2011	3/25/11
	pneumatic board		1	50		5/24/11		3/25/11
	stopper		1	6		5/23/11		3/25/11
	electric unit		1	4		5/23/11		3/25/11
	electric board for stopper		1	6		5/23/11		3/25/11
	match in device		1	4		5/23/11		3/25/11
	pneumatic board		1	62	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	glue machine		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	middle trolley		1	28	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	front trolley		1	14	4/30/2011	5/23/11	GTA-03-2011	3/25/11
188	rear trolley	Wooden Box	1	14	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	spare bracket		1	10	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	adjust plate for drive		1	16	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	bend plate for cross transfer		1	6	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	bottom frame component		1	40	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	rear seat for utility hanger		1	240	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	motor (including chain)		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	bend		1	16	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	motor		1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	chain		1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
193	signal device	Wooden Box	1	20	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	trolley wheel		1	60	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	stopper		1	10	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	signal pole		1	14	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	slide channel component		1	80	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	switch support		1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	chain switch		1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	plates		1	30	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	poles		1	30	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	installation board		1	20	4/30/2011	5/24/11	GTA-03-2011	3/25/11
194	fix plate	Wooden Box	1	20	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	switch for safety door		1	8	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	plate for slide channel		1	8	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	slide channel		1	48	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	clamp		1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	connection plate		1	24	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	connection		1	104	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	hanger board		1	2	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	rear frame		1	2	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	nylon channel		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
208	drive device	Wooden Box	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	clamp		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	clamp		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	clamp		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11

	clamp			1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	fasten frame			1	8	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	switch board			1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
209	hoist	Wooden Box		1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
210	trolley	Channel Steel		1	15	4/30/2011	5/24/11	GTA-03-2011	3/25/11
211	hoist	Channel Steel		1	2	4/30/2011	5/23/11	GTA-03-2011	3/25/11
212	check plate	Wooden Box		1	8	4/30/2011	5/23/11	GTA-03-2011	3/25/11
213	check plate	Channel Steel		1	8	4/30/2011	5/24/11	GTA-03-2011	3/25/11
214	connection plate	Channel Steel		1	30	4/30/2011	5/24/11	GTA-03-2011	3/25/11
215	direction device	Channel Steel		1	32	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	hanger support			1	32	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Fence 1			1	8	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Fence 2			1	3	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Fence 3			1	8	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Fence 4			1	4	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Fence 5			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Rail A			1	12	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Rail B			1	2	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	door 1			1	2	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	door 2			1	4	4/30/2011	5/23/11	GTA-03-2011	3/25/11
217	door 3			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	switch for cross transfer	Wooden Box or Channel Steel (Writing was in Chinese need translation)		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	switch support			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	switch support component			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
218	Electricity			1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
219	Electricity			1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
220	Electricity			1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
221	Electricity			1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
222	Electricity			1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
223	Electricity			1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
224	Electricity			1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
225	Electricity			1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
227	Electricity			1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
228	Safety ladder			1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
229	Safety ladder			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
230	chain	Channel Steel		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
231	chain			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
232	chain			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
233	chain			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
234	chain			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
235	chain			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
236	chain			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
237	chain			1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11

"S"
(writing was in

	pallet		1	24	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	hanger plate		1	24	4/30/2011	5/24/11	GTA-03-2011	3/25/11
249	hanger plate	Wooden Box	1	48	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	hanger plate		1	50	4/30/2011	5/24/11	GTA-03-2011	3/25/11
148	Cover Plates for trim line	Channel Steel	1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	tightening frame		1	2	4/30/2011	5/25/11	GTA-03-2011	3/25/11
153	tightening frame	Channel Steel	1	2	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	tightening frame		1	2	4/30/2011	5/25/11	GTA-03-2011	3/25/11
192	step	Channel Steel	1	61	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	Hanger		1	2	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	plate for cross transfer		1		4/30/2011	5/25/11	GTA-03-2011	3/25/11
277	plate	Channel Steel	1	66	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	pipe		1	112	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Ball valve		1	112	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Tee		1	92	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	Nipple		1	224	4/30/2011	5/23/11	GTA-03-2011	3/25/11
195	Quick joint	Wooden Box	1	30	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	union		1	20	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	90 degree elbow		1	180	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	tape		1	15	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	tee		1	30	4/30/2011	5/23/11	GTA-03-2011	3/25/11
	end		1	1	4/30/2011	5/23/11	GTA-03-2011	3/25/11
197	drive device for GA	Wooden Box	1	1	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	Platform A		1	18	4/30/2011	5/24/11	GTA-03-2011	3/25/11
198	Platform B	Wooden Box	1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	Trolley		1	4	4/30/2011	5/24/11	GTA-03-2011	3/25/11
199	rail	Wooden Box	1	2	4/30/2011	5/24/11	GTA-03-2011	3/25/11
	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
200	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
201	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
202	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
203	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
204	Lighting support 1		1	60	4/30/2011	5/23/11	GTA-03-2011	3/25/11
205	Lighting support 2		1	186	4/30/2011	5/24/11	GTA-03-2011	3/25/11
206	Lighting support 2		1	184	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	support		1	266	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	installation plate	Wooden Box	1	504	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	switch support		1	35	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	switch support		1	35	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	column		1	16	4/30/2011	5/25/11	GTA-03-2011	3/25/11
207	switch installation board		1	4	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	connection parts		1	15	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	slide channel		1	12	4/30/2011	5/25/11	GTA-03-2011	3/25/11
	angle steel support		1	8	4/30/2011	5/25/11	GTA-03-2011	3/25/11
153	tension stand	Package	1	1	4/30/2011	5/25/11	GTA-03-2011	3/25/11

机械工业第四设计研究院
SCVIC ENGINEERING CORPORATION

7013 Xiyuan Road, Luoyang, Henan Province, China, Tel: 0086 379 6441934 Fax: 0086 379 6441830

Commercial Invoice

Invoice No: ZD11-CTA-03
Invoice Date: 25.02.2011

To: Messrs: GREEN TECH AUTOMOTIVE INC
Address: 1323 US HWY 61,
TUNICA, MS 38676

Item No.	Description	Qty	Unit Price (USD)	Total Price (USD)
SHIPMENT TERM: CIF MULTIMODAL TRANSFER				
DESCRIPTION OF GOODS: ASSEMBLY EQUIPMENT				
1	ASSEMBLY EQUIPMENT	1 Set	1,000,000.00	1,000,000.00
Total:			USD 1,000,000.00	

This invoice is 30% of the total price (INR) 11111111111111111111

机械工业第四设计研究院
SCVIC ENGINEERING CORPORATION
宋 | 敬

DISCREPANCY NOTIFICATION
JUN 3, 2011
OUR L/C NO.: RMT-910999
TRAVIS NO.: 0013

TO:
GREEN TECH AUTOMOTIVE INC
1323 US HWY 61,
TUNICA, MS 38676

APPLICANT:
GREEN TECH AUTOMOTIVE INC
NO. 13 XIYUAN ROAD
LUOYANG, HENAN PROVINCE, CHINA
TEL: 86-379-6441938

BY FAX :

REMITTANT:
SCVIC ENGINEERING CORPORATION
NO. 13 XIYUAN ROAD
LUOYANG, HENAN PROVINCE, CHINA
TEL: 86-379-6441938

REMARKS:

REF: 91099-0010

YOUR REFERENCE:

WE HAVE RECEIVED A DRAWING VALUED USD100,000.00 UNDER THE ABOVE MENTIONED LETTER OF CREDIT AND THE FOLLOWING DISCREPANCY (IS) HAVE BEEN NOTED:

1. CARRIER NOT IDENTIFIED ON THE BILL OF LADING
 2. THE SHIPMENT CAPACITY IS NOT IDENTIFIED ON THE BILL OF LADING
- PLEASE NOTIFY US IMMEDIATELY IF YOU WISH TO WAIVE THESE DISCREPANCIES OR PROVIDE US WITH ADDITIONAL INSTRUCTIONS. ANY REQUEST FOR A REDUCTION AS A CONTINGENCY FOR A WAIVER REQUIRES APPROVAL BY THE REMITTER AND A DATE A RESPONSE IS REQUIRED. THIS TYPE OF REQUEST IS WITHOUT RESPONSIBILITY ON THE PART OF SHIPBOARD CHAIR. PLEASE NOTE THAT WE HAVE PROVIDED NOTICE TO THE PRESENTING BANK OF THE REFERENCED DISCREPANCY (IS).

AUTHORIZED SIGNATURES

SCVIC SHIPMENT #3

MALLORY CONTAINER # / DEL DATE		LC DRAWINGS PRESENTED:		Invoice Numbers		Invoice Dates		
TRLU719401-3		6/13/2011		\$9,560.00 paid 6-15-11		Shipment 3 - 10% of 95,600 Invoice 06		
TRLU655128-7		6/14/2011		\$28,680.00 paid 6-24-11		Shipment 3 - 30% of 95,600 Invoice 05		
MATU230703-3		6/16/2011				Attached below		
CAXU463992-4		6/16/2011				Attached below		
Package No.	Good Description	Package Description	Goods Quantity	Quantity	Date Shipped	Date Rec'd in	Invoice Numbers	Invoice Dates
255	chain	Package	1	1	5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
	Lighting Support 1		40		5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
	Lighting Support 2		10		5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
268	Channel Steel	Package	20					
	Angle Steel		10		5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
	Angle Steel		6					
145	Cover Plate	Package	1	1	5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
154	Drive stand for trim line	Package	1	1	5/19/2011	6/16/2011	2011-GTA-06	4/30 and 5/10/11
192	step plate	Package	1	1	5/19/2011	5/25/2011	2011-GTA-06	4/30 and 5/10/11
144	repair pit cover	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
146	repair cover plate	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
148	line	Package	1	1	5/19/2011	5/25/2011	2011-GTA-05/06	4/30 and 5/10/11
191	step plate	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
256	chain	Package	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
257	chain	Package	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
258	chain	Package	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
259	chain	Package	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
182	drive stand	Package	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
190	step plate	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
152	tension shaft	Package	1	62	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
226	rack	Package	1	1	5/19/2011	6/14/2011	2011-GTA-05/06	4/30 and 5/10/11
185	Cover of Trim Line	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
269	Lay-by-material	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
260	chain	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
261	chain	Package	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
262	chain	Package	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
263	chain	Package	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
270	Electricity	Package	1	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
271	Electricity	Package	1	1	5/15/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
273	sling top holder	Package	6	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
274	hanger / arm	Package	10	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
275	hanger / arm	Package	10	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
250	chain	Package	1	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11

251	chain	Package	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
252	chain	Package	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
253	chain	Package	1	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
254	chain	Package	1	1	5/19/2011	6/15/2011	2011-GTA-05/06	4/30 and 5/10/11
264	chain	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
265	chain	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
266	chain	Package	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
267	chain	Package	1	1	5/19/2011	6/25/2011	2011-GTA-05/06	4/30 and 5/10/11
	Hanger Support		150					
	Plate for hanger		28					
	Pin for hanger		56					
	support		56					
	bolt		56					
	support		28					
	support		28					
	wire for hanger		32					
	lock for hanger		85					
272	Bolt for trim line	Package	288	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
	Nut for Trim line		288					
	Hanger bolt		112					
	Electricity		8					
	Electricity		1					
	Electricity		2					
	Electricity		10					
	Battery pallet		1					
	Front axle pallet		1					
	Rear axle pallet		1					
276	Hanger / arm	Package	10	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
277	Hanger / arm	Package	10	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
183	arm	Package	16	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
184	water pump	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
279	Cover of Trim Line	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
278	Pump	Package	1	1	5/19/2011	6/16/2011	2011-GTA-05/06	4/30 and 5/10/11
	Plate for Cross Transfer		66					
	Pipe		112					
	Bull Valve		112					
	Tee		92					
	Nipple		224					
195	Quick joint	Wooden Box	30	1	5/19/11	6/16/11	2011-GTA-05/06	4/30 and 5/10/11
	Union		20					
	90 degree elbow		180					
	Tape		15					

COPIE

机械工业第四设计研究院
SIVVIC ENGINEERING CORPORATION



No. 11 Street, No. 1, Longmeishan Building, Chuanqing Road 17, 641133, Sichuan Province, P.R. China

Commercial Invoice

Invoice No. 2011-07A-05
Invoice Date: 01.08.2011

To Messrs: GREEN HILL AUTOMOTIVE INC
Address: 11211 191TH AVENUE
TUNICA, MS 38676

Item No	Description	Qty	Unit Price (USD)	Total Price (USD)
SHIPMENT TERM: CIF MEMPHIS, TENNESSEE				
DESCRIPTION OF GOODS: ASSEMBLY EQUIPMENT				
1	ASSEMBLY EQUIPMENT	1 Set	95,600.00	95,600.00
Total			USD	95,600.00

This Price is 30% of the Total Price USD95,600.00

机械工业第四设计研究院
SIVVIC ENGINEERING CORPORATION

ORIGINAL

机械工业第四设计研究院
SIVVIC ENGINEERING CORPORATION



No. 11 Street, No. 1, Longmeishan Building, Chuanqing Road 17, 641133, Sichuan Province, P.R. China

商业发票 Commercial Invoice

Invoice No. 2011-07A-06
Invoice Date: 10.02.2011

To Messrs: GREEN HILL AUTOMOTIVE INC
Address: 11211 191TH AVENUE
TUNICA, MS 38676

Item No	Description	Qty	Unit Price (USD)	Total Price (USD)
SHIPMENT TERM: CIF MEMPHIS, TENNESSEE				
DESCRIPTION OF GOODS: ASSEMBLY EQUIPMENT				
1	ASSEMBLY EQUIPMENT	1 Set	95,600.00	95,600.00
Total Value of This Shipment				95,600.00
Amount Due (10% of the Shipment Value)				9,560.00

TOTAL: \$AV IN DOLLARS NINE THOUSAND FIVE HUNDRED SIXTY ONLY

Shipping Mark: B2011-54-5
TUNICA, USA, GTA
No. 1-45

机械工业第四设计研究院
SIVVIC ENGINEERING CORPORATION

Drawings PAID

\$705,000.00	paid 3-17-11	Shipment 1 – 30% of 2,350,000 Invoice 01
\$235,000.00	paid 4-8-11	Shipment 1 – 10% of 2,350,000 Invoice 02
\$300,000.00	paid 5-4-11	Shipment 2 – 30% of 1,000,000 Invoice 03
\$9,560.00	paid 6-16-11	Shipment 3 – 10% of 95,600 Invoice 06
\$28,880.00	paid 6-24-11	Shipment 3 – 30% of 95,600 Invoice 05
\$100,000.00	Presented but not paid	2nd shipment (10%) has not been paid -discrepancy
<div style="border: 1px solid black; padding: 5px;"> <p>\$1,278,240.00 Total Paid from L/C</p> <p>\$1,133,680.00 L/C Balance Due</p> </div>		

\$3,445,600.00 Total Contract
 \$1,033,680.00 30% Down Pay't outside L/C
 \$2,411,920.00 L/C Value Amt (70% of Contract)

\$2,350,000.00 Value of Invoice 1
 \$1,000,000.00 Value of Invoice 2
 \$95,600.00 Value of Invoice 3
 \$3,445,600.00 **Total Contract

**NOTE THAT THE L/C
 DRAWINGS WILL NOT EXCEED
 70% OF THE TOTAL
 CONTRACT



STATE OF MISSISSIPPI
HALEY BARBOUR, GOVERNOR
MISSISSIPPI DEVELOPMENT AUTHORITY
LELAND R. SPEED
EXECUTIVE DIRECTOR

October 21, 2011

Mr. Andrew T. Dulaney
Dulaney Law Firm, L.L.P.
Post Office Box 188
Tunica, Mississippi 38676

Dear Andy:

Enclosed you will find a copy of GreenTech's Mississippi Industry Incentive Financing Revolving Fund Loan Application, and the Resolution for your file.

Also enclosed for your file is the Loan Agreement and Promissory Note between Mississippi Development Authority and Board of Supervisors, Tunica County, Mississippi.

Thank you for your assistance. Should you have any questions, please do not hesitate to contact me at 601-359-2850.

Sincerely,

A handwritten signature in cursive script that reads "Waverly Harkins".

Waverly A. Harkins
Special Assistant Attorney General

Enclosures

act 21-1

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of September 16, 2011, is between the **Mississippi Development Authority**, acting for and on behalf of the State of Mississippi (the "Lender") and **GreenTech Automotive, Inc.**, a Mississippi corporation, (the "Borrower").

WITNESSETH:

WHEREAS, the Lender agrees to make a loan to the Borrower under the Mississippi Industry Incentive Financing Revolving Fund as authorized in Section 57-1-221, Mississippi Code of 1972, in an amount not to exceed a total of Three Million Dollars (\$3,000,000.00) for the purpose of reimbursement of costs incurred by the Borrower for site preparation, new improvements, fixtures and equipment for the manufacturing of automobiles (the "Loan") as further set out in the Memorandum of Understanding between Lender, Borrower, and certain local entities dated July 25, 2011 (the "MOU"); and

WHEREAS, the Lender has determined that the Borrower and the Project as defined in the MOU do qualify under the Mississippi Industry Incentive Financing Revolving Fund, as authorized in Section 57-1-221, Mississippi Code of 1972, (the "Law") and are eligible for reimbursement of costs incurred by the Borrower for site preparation, new improvements, fixtures and equipment for use in the manufacture of automobiles; and

WHEREAS, the Borrower has requested the Lender to finance a portion of the cost of such site preparation, new improvements, fixtures and equipment; and

WHEREAS, the Lender authorized the Loan pursuant to the Law and the terms of the MOU in the amount of Three Million Dollars (\$3,000,000); and

WHEREAS, the Borrower will execute a Note and a Security Agreement (both as hereinafter defined) to evidence and secure its obligations to repay said Loan.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the covenants hereinafter contained, do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The terms set forth below shall have the following meanings in this Loan Agreement, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa.

Agreement:

"Agreement" shall mean this Loan Agreement as amended or supplemented from time to time in accordance with the terms hereof.

Authorized Representative:

"Authorized Representative" shall mean any person or persons from time to time designated to act on behalf of the Borrower.

Business Day:

"Business Day" shall mean any day, other than a Saturday or Sunday or official holiday of the State of Mississippi, on which the Lender is not required or authorized by law to remain closed.

Borrower:

"Borrower" shall mean GreenTech Automotive, Inc., a Mississippi corporation.

Cost or Cost of the Project:

"Cost" or "Cost of the Project" in relation to this Loan shall mean and be deemed to include reimbursable costs incurred by the Borrower for new improvements, site preparation, fixtures and equipment for use in the manufacturing of automobiles.

Event(s) of Default:

"Event(s) of Default" shall mean any Event(s) of Default specified in Section 7.1 of this Agreement.

Facility:

"Facility" shall mean the property, plant and equipment, including without limitation, the Project, to be constructed in Tunica County, Mississippi, for the manufacturing of automobiles.

Loan:

"Loan" shall have the meaning given such term in the first recitals paragraph of this Agreement, or if the context requires, shall mean one or more advances made or to be made by the Lender to the Borrower pursuant to the terms of this Agreement.

Loan Payments:

"Loan Payments" shall mean the payments required to be made by the Borrower pursuant to Section 4.2 hereof.

Note:

"Note" shall mean the promissory note of the Borrower substantially in the form attached hereto as Exhibit "A."

Payment Date or Payment Dates:

"Payment Date" or "Payment Dates" shall mean semi-annual payments due on the thirtieth day of June and the thirty-first day of December of each year, provided, however, that if any such Payment Date shall fall on a day other than a Business Day, the payment due on such Payment Date shall be due on the next succeeding Business Day.

Person or person:

"Person" or "person" shall mean, as the case may be, any individual, sole proprietorship, corporation, partnership (including without limitation, general and limited partnerships), limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or any government or any agency or political subdivision thereof, or public corporation.

Project:

"Project" shall mean a final assembly automotive facility including but not limited to its site preparation, improvements, fixtures, and equipment for the manufacturing of automobiles located at the Project Site.

Project Site:

"Project Site" shall mean the real property where the Project is situated, more particularly described in Exhibit "A" to the MOU.

Security Agreement:

"Security Agreement" shall mean the security agreement executed by the Borrower in favor of Lender and substantially in the form attached hereto as Exhibit "B" to secure Borrower's obligation to repay the Loan pursuant to the terms hereof, as amended from time to time.

Transaction Documents:

"Transaction Documents" shall mean this Agreement, the Note, the Security Agreement and all other instruments and documents executed in connection herewith, each as amended from time to time.

State:

"State" shall mean the State of Mississippi.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations of Borrower. As of the date hereof, the Borrower makes the following representations as the basis for the Loan by the Lender and the undertakings on the part of the Borrower herein contained:

(a) The Borrower is in good standing and is duly qualified to transact business in the State of Mississippi, has the corporate power to enter into this Agreement and the Note and has duly authorized the execution and delivery of this Agreement and the Note and as to the Borrower, this Agreement and the Note are valid and legally binding and enforceable in accordance with their respective terms, except to the extent the enforceability thereof may be limited (i) by bankruptcy, reorganization, or similar laws limiting the enforceability of creditors' rights generally or (ii) by the availability of any discretionary equitable remedies.

(b) The execution and delivery of this Agreement and the Note and the performance by Borrower of its obligations under this Agreement or the Note do not violate any laws applicable to Borrower in any material respect.

(c) The estimated Cost of the Project is not less than the principal amount of the Loan.

(d) The Borrower will accept disbursements of Loan proceeds from Lender in accordance with the provisions of this Agreement and will use or cause to be used, each such disbursement solely for the Project.

(e) All information furnished by the Borrower to the Lender for the purpose of approving the Project and the financing of the Loan is true, accurate and complete in all material respects as of the date provided, except with respect to projections and estimates as to future events, such information is not to be viewed as facts and the actual results during the period or periods covered by such projections and estimates may materially differ from the projected or estimated results.

(f) The Loan is not being made to finance any existing debt.

(g) There are no undisclosed suits or proceedings pending or to the knowledge of the Borrower threatened in writing against the Borrower which would reasonably be expected to have a material adverse effect on the financial condition or business of the Borrower, and there are no undisclosed proceedings by or before any governmental commission, board, bureau or other administrative agency pending or to the knowledge of the Borrower, threatened in writing against

the Borrower which would reasonably be expected to have a material adverse effect on the financial condition or business of the Borrower.

ARTICLE III

COMPLETION OF PROJECT

Section 3.1. Completion of Project. The Borrower will complete the Project in accordance with the purposes and as herein provided, will use commercially reasonable efforts to cause site preparation, any new improvements, fixtures, and equipment installation required for completion of the Project to be completed within a reasonable timeframe, but if for any reason such shall not be completed there shall be no resulting diminution in or postponement of the payments required in Section 4.2 hereof to be paid by the Borrower under this Agreement and the Note.

Anything in this Agreement notwithstanding, the Lender shall not be obligated to complete the acquisition and installation of Project, other than to make the Loan.

In order to effectuate the purposes of this Agreement, the Borrower will make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged and delivered, all contracts, orders, receipts, writings and instructions, in the name of the Borrower or otherwise, with or to other persons, firms or corporations, and in general do or cause to be done all such other things as may be reasonably necessary, for completion of acquisition and installation of the Project and fulfillment of the obligations of the Borrower under this Agreement.

The Borrower will maintain such records in connection with the Project as to permit ready identification thereof which records the Lender shall have the right to inspect upon reasonable notice during regular business hours.

The Borrower will permit the Lender or any person designated by Lender upon reasonable notice during regular business hours to inspect the Collateral.

Section 3.2. Requisition for Project Funds. Pursuant to Miss. Code Ann. § 31-7-305, the Lender shall make disbursements to pay the Cost of the Project within forty-five (45) days after receipt by the Lender of (a) original executed requisitions (upon which the Lender may rely conclusively and shall be protected in relying) signed by an Authorized Representative, stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the Person to whom payment is due or, in the event such payment is to reimburse the Borrower, the name and address of the Person to whom payment previously has been made, and proof thereof, (3) the amount that has been paid or is to be paid, (4) that there has been no "Event of Default" under Section 7.1 of this Agreement by the Borrower under this Agreement, and (5) that each obligation, item of cost or expense mentioned therein has been properly incurred, and has not been the basis of any previous withdrawal; (b) copies of all invoices or statements from a payee supporting each requisition for payment and clearly identifying the equipment or other item or service to be paid for or reimbursed. Documentation substantially in the form of the attached Sample Requisition for

Project Funds, together with the sample Purchase Requisition, Invoices and Accounts Payable Inquiry Invoice Detail attached to the Sample Requisition for Project Funds, all as set forth in the attached Exhibit "C", shall be deemed to be in a form sufficient to fully satisfy the requirements of this Section 3.2. Notwithstanding the foregoing, the Lender shall use its best efforts to cause the funds requested to be disbursed within twenty-one (21) days after receipt of documentation consistent with Exhibit C. Disbursements by the Lender may only be made pursuant to the procedures outlined in this Section 3.2 to (1) Borrower to reimburse Borrower for Costs paid by Borrower, or (2) directly to a vendor to pay for equipment or other item or service being purchased by Borrower in connection therewith.

Requisition requests shall be made by the Borrower to the Lender between the first (1st) and tenth (10th) day of a month and only during this time period, provided, however, that this requirement will be deemed waived by the acceptance of the requisition request by the Lender.

ARTICLE IV

SECURITY; LOAN PAYMENTS; OTHER OBLIGATIONS

Section 4.1. Transaction Documents. Concurrently with the signing of this Agreement, in order to secure the obligations of the Borrower hereunder, the Borrower will execute and deliver the Note, which shall be substantially in the form attached hereto as Exhibit "A," and the Security Agreement, which shall be dated the same date as this Agreement and substantially in the form attached hereto as Exhibit "B," and which shall include an item-by-item listing of all assets being pledged to secure the obligations of Borrower to Lender under this Agreement (the "Collateral"), as well as a provision excluding all other assets of Borrower from any claims or liens of Lender.

Section 4.2. Loan Payments. The principal and interest payments on the Loan shall be due semi-annually on the 30th day of June and the 31st day of December of each year in installments sufficient to repay the total loan within a period of time not to exceed the weighted average life of the Collateral or ten (10) years, whichever term is less ("weighted average life" shall mean the result of finding the sum of the products produced by multiplying the cost of each piece of Collateral by its useful life and then dividing such sum by the total cost of all Collateral). The interest rate will be determined at the time of the bond sale and will be the cost of the State's money. Said payments shall commence on the next scheduled payment date that is at least six months after the Start of Commercial Production (as defined in the MOU). Provided the first payment is prior to completion of Borrower's annual financial statement audit, Borrower will estimate the first payment and will perform a final payment calculation after completion of the audit. Borrower will adjust the second payment to reflect any adjustment resulting from the post-audit payment calculation. Collateral lives will be determined by applying the capitalization and depreciation policy it uses for preparation of its audited financial statements. Prior to the June payment each year, the payment amount will be recalculated based on the principal amount due and owing at that time. All payments shall be payable in coin or currency of the United States of America which, at the time of payment is legal tender for the payment of the Loan and shall be made by the Borrower to the Lender by check

delivered and received on payment date or by bank wire or bank transfer as Lender may specify or approve.

Section 4.3. Obligation to Make Payments Absolute. It is understood and agreed that all payments by the Borrower under this Agreement and the Note shall be absolute and unconditional and shall not be subject to any defense (other than payment) or any right of set-off, counterclaim or recoupment.

Section 4.4. Maintenance of Project. The Borrower will use commercially reasonable efforts to maintain, preserve and keep the Project or cause the Project to be maintained, preserved and kept, in good repair, working order and condition (subject to ordinary wear and tear) and will from time to time make or cause to be made all necessary and proper repairs, replacements and renewals.

Section 4.5. Payment of Taxes and Assessments; Compliance with Law; No Further Liens. The Borrower will: (a) pay, or make provision for payment of, all material lawful taxes and assessments, including income, profits, property or excise taxes, if any, or other municipal or governmental charges, levied or assessed by the Federal, state or any municipal government with respect to or upon the Project or any part thereof or upon any payments hereunder when the same shall become due, other than taxes and assessments that are being contested in good faith; and (b) duly observe and comply with all valid requirements of any governmental authority necessary for the operation of the Facility.

Section 4.6. Operation of Project. The Borrower agrees that so long as the Loan is outstanding and after the start of Commercial Operations, except (a) during periods (consisting of no more than thirty (30) consecutive calendar days nor occurring no more often than once in any thirty-six (36) month period) during which Borrower's normal manufacturing operations at the Facility are halted because of reasons beyond Borrower's reasonable control, or (b) during periods after the occurrence of damage or loss to the Facility in excess of \$250,000 during which Borrower has initiated and is diligently pursuing efforts to rebuild and restore the Facility, Borrower will maintain or cause to be maintained the operations of the Project, unless the Project is disposed of pursuant to Section 6.1 hereof.

Section 4.7. Payment of Expenses. The Borrower will pay, or cause to be paid, in addition to the payments provided for in Sections 4.2 and 4.3 hereof, all of the material expenses of operation of the Project, including, without limitation, the cost of all necessary and proper repairs, replacements and renewals and any and all taxes and assessments payable pursuant to Section 4.5 hereof. The Borrower further agrees to pay reasonable fees, expenses and charges incurred by Lender in making the Loan, including but not limited to, the reasonable fees and out-of-pocket expenses of counsel employed by the Mississippi Development Authority, but in all events, such payments by Borrower shall be limited to Twenty-Five Thousand Dollars (\$25,000.00).

Section 4.8. Payments Continue Upon Destruction of Project. It is understood and agreed that the payments under Section 4.2 hereof and on the Note and other charges payable hereunder shall continue to be payable at the time and in the amounts herein specified (except in connection

with a prepayment permitted to be made under Section 8.1 hereof), whether or not the Project, or any portion thereof, shall have been destroyed, wholly or partially, by fire or other casualty, and that there shall be no abatement or diminution of any such payments and other charges by reason thereof.

Section 4.9. Release and Indemnification of the Lender. The Borrower hereby releases the Lender from, and agrees that the Lender and its respective officers, directors, members, employees, attorneys, and agents shall not be liable for, and agrees to defend, indemnify and hold the Lender and its respective officers, directors, members, employees, attorneys, and agents harmless against:

(a) any or all liability or loss, cost or expense, including reasonable attorneys' fees, resulting from or arising out of any loss or damage to property or any injury to or death of any person occurring on or about the Project Site or resulting from any defect in the fixtures, machinery, equipment or other property located on the Project Site or arising out of, pertaining to, or having any connection with the Project or the financing thereof (whether or not arising out of acts, omissions or negligence of the Borrower);

(b) any and all claims, damages, judgments, penalties, costs, and expenses (including reasonable attorneys' fees and court costs now or hereafter arising from the aforesaid enforcement of this paragraph) arising directly or indirectly from (i) the activities of the Borrower or any third parties with whom Borrower has a contractual relationship, or (ii) the violation by the Borrower of any environmental protection, health, or safety law in a material respect, whether any such claims are asserted by any governmental authority or any other Person which indemnity shall survive the termination of this Agreement.

Notwithstanding the foregoing, the release and indemnity provided for in this Section 4.9 shall not be effective to relieve the Lender or its respective officers, directors, members, employees, attorneys and agents from damages that result from negligence or intentional misconduct on the part of the Lender or from Lender's failure to perform any obligation under (including Lender's obligation to fund Loans under this Agreement) or Lender's breach of this Agreement. This release and indemnification covenant shall survive the termination of this Agreement with respect to liability arising out of any event or act occurring prior to such termination.

Section 4.10. Insurance. Throughout the term of this Agreement, the Borrower shall keep, or cause to be so kept, any buildings and contents of those buildings at the Project Site continuously insured against such risks as are customarily insured against by businesses of like size and type (other than business interruption insurance), paying or cause to be paid as the same become due all premiums in respect thereto, including but not necessarily limited to:

(a) Casualty insurance against loss and/or damage to any and all buildings and their contents, including the Collateral, at the Project Site under a policy or policies covering such risks as are ordinarily insured against by similar businesses, including without limiting the generality of the foregoing, fire, lightning, windstorm, hail, explosion, and uniform standard extended coverage. Such insurance shall be for not less than the full insurable value of the buildings and their contents, including the Collateral.

(b) Comprehensive general public liability insurance protecting the Borrower as a named insured and the Lender as additional insured against liability for death and injuries to persons and damage to property, occurring on, in or about the Project Site.

(c) Workers' compensation insurance respecting all employees employed at the Project Site in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure.

All insurance required hereby shall be taken out and maintained by Borrower in generally recognized responsible insurance companies approved by the Borrower, which approval shall not be unreasonably withheld. The insurance required may be contained in blanket policies now or hereafter maintained or caused to be maintained or approved by the Borrower.

Certificate or certificates of insurance showing that such insurance is in force and effect shall be deposited with the Lender no later than the date on which Borrower shall take possession of any property acquired with proceeds of the Loan. Prior to expiration of any such policy, the Borrower shall furnish the Lender with evidence satisfactory to the Lender that the policy has been renewed or replaced or is no longer required by this Agreement.

Section 4.11. Application of Insurance Proceeds.

(a) Immediately after the occurrence of any damage or loss to the Project Site in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00) the Borrower shall notify the Lender as to the nature and extent of such damage or loss. If the Borrower determines that rebuilding, repairing or restoring the Project Site is practicable and desirable, the Borrower shall forthwith proceed with such rebuilding, repairing or restoring the Project Site to its former condition or to a condition that Borrower deems useful for the Project, and shall notify the Lender, upon the completion thereof. In the event the Borrower elects to rebuild, repair or restore the Project Site, and the net proceeds of insurance, if any, will be insufficient to pay in full the costs of rebuilding, repairing or restoring the Project Site under this Section, the Borrower will nonetheless perform such rebuilding, repairing or restoration.

(b) If the Borrower chooses not to rebuild, repair or restore the Project Site, the Borrower shall pay or cause to be paid to the Lender the proceeds of such insurance relating to the Project, if any, to be applied to the repayment of the Loan.

(c) Any provisions of this Agreement to the contrary notwithstanding, the Borrower shall be entitled to receive, keep and retain that portion of insurance proceeds received for damages to its own property other than, if an Event of Default has occurred and is continuing, the Collateral. The Lender shall cooperate fully with the Borrower in the handling and the conduct of any prospective or pending insurance claims.

ARTICLE V

SPECIAL COVENANTS

Section 5.1. Agreement to Cooperate. In the event it may be necessary for the proper performance of this Agreement, or for the exercise of any rights hereunder, on the part of the Lender or the Borrower that any application or applications for any permit or license or authorization to do or to perform certain things be made to any governmental or other agency by the Borrower or the Lender, or both, the Borrower and the Lender each agree to execute and prosecute upon the request of the other such application or applications except where the failure to obtain any such permit or license or authorization would not have a material adverse effect on the Project or such party's ability to perform its obligations under this Agreement.

Section 5.2. Covenant Against Waste. The Borrower shall use commercially reasonable efforts to keep the Project Site clean and the buildings and the equipment therein in good repair (subject to ordinary wear and tear), and to promptly comply with all laws, ordinances, regulations and requirements of any governmental body affecting the Project Site, except where the failure to comply would not reasonably be expected to have a material adverse effect on the Project Site.

Section 5.3. Financial Statement Covenants. So long as the Borrower shall owe any amount under this Agreement or the Note, the Borrower agrees that it shall furnish the Lender with financial statements which may be consolidated statements of Borrower, prepared by a certified public accountant in accordance with generally accepted accounting principles as of the close of each fiscal year within one hundred and eighty (180) days after the close of such fiscal year.

Section 5.4. Accounting Covenants. The Borrower covenants that it will maintain proper books of record and account, in which full and correct entries regarding its business and affairs will be made in accordance, to the extent applicable, with generally accepted accounting principles.

Section 5.5. Compliance with Environmental Laws. The Borrower shall use commercially reasonable efforts to conduct all business, operations, and activities at or upon the Project Site at all times during the term of this Agreement in material compliance with all applicable federal, state, or local laws, ordinances, rules or regulations concerning public health, safety, or the environment.

ARTICLE VI

ASSIGNMENT, LEASE AND SALE OF PROJECT

Section 6.1. Disposal of Project and Assets by Borrower.

(a) This Agreement may be assigned in whole or in part, and the interest of the Borrower in the Project, the Project Site and/or the Facility may be sold or leased as a whole or in part by the Borrower, provided that any such assignee, vendee or lessee shall, in writing, specifically assume the obligations and affirm in its own capacity and become liable for the representations, warranties and

covenants made by the Borrower in this Agreement or any Transaction Document, in which case if the Lender, in writing, approves the sale, lease or assignment, the Borrower shall no longer be liable for the performance and observance of the obligations, agreements, representations, warranties and covenants made by the Borrower in this Agreement or any Transaction Document, and Lender shall execute and deliver to Borrower documentation sufficient to effectuate such release; and

(b) In the event of any sale, assignment or leasing of the Borrower's interest in the Project, the Project Site and/or the Facility by the Borrower without the written consent of the Lender, the Borrower shall continue to remain primarily liable for the payments specified in Section 4.2 and Section 4.3 hereof and for performance and observance of the other agreements on its part herein; and

(c) In connection with such sale, assignment or leasing of the Project pursuant to this Section 6.1, the Borrower shall, no later than ten (10) days prior to the effective date thereof, furnish or cause to be furnished to the Lender a copy of each such proposed sale agreement, assignment and lease, as the case may be, in substantially the form to be executed thereafter; and

(d) In connection with such sale, assignment or leasing of the Project pursuant to this Section 6.1, the Borrower shall, ten (10) days after the delivery thereof, furnish or cause to be furnished to the Lender, a true and complete copy of each such executed sale agreement, assignment and lease, as the case may be.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default. The following shall be "events of default" under this Agreement, and the terms "event of default", "Event of Default", "default", or "Default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) failure by the Borrower to pay or cause to be paid when due any Loan payment consisting of principal required to be paid under Section 4.2 hereof and the Note, which failure shall have continued for five (5) Business Days after written notice of such failure is delivered to Borrower;

(b) failure by the Borrower to pay when due any other payment required to be made under this Agreement, which failure shall have continued for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied, is given to the Borrower by the Lender;

(c) failure by the Borrower to observe and perform in any material way any covenant, condition or agreement on its part to be observed or performed as set forth herein, other than as referred to in subsections (a) and (b) of this Section 7.1, which failure shall have continued for a period of forty-five (45) days after written notice, specifying such failure and requesting that it be

remedied, is given to the Borrower by the Lender; if by reason of the nature of such failure the same can be remedied, but not within the said forty-five (45) days, failure by the Borrower to proceed with reasonable diligence after receipt of said notice or failure to continue with reasonable diligence its efforts to cure the same;

(d) any material written representation or written warranty made by the Borrower in or with respect to this Agreement or its application to the Lender for the Loan shall prove to have been false in any material respect at the time of execution by the Borrower of this Agreement or said application, as applicable;

(e) the Borrower shall commence a voluntary case or other proceeding in bankruptcy seeking liquidation, reorganization, arrangement, readjustment of its debts or for any other relief under the federal bankruptcy laws, as amended;

(f) there shall be filed against the Borrower an involuntary petition in bankruptcy or seeking liquidation, reorganization, arrangement, readjustment of its debts or any other relief under the federal bankruptcy laws, as amended, and such involuntary petition remains undismissed for ninety (90) consecutive days

(g) failure by the Borrower to pay when due all amounts owed under Section 5.2(iii) of the MOU after Borrower has defaulted on its investment commitment set out in Section 2.2(i) of the MOU and after the Lender has given notice of its demand for the Borrower to make the payment provided for in Section 5.2(iii) of the MOU;

(h) failure by the Borrower to pay when due all amounts owed under Section 5.2(i) of the MOU after Borrower has defaulted on its job creation and/or maintenance commitment set out in Section 2.2(ii) and (iii) of the MOU and after the Lender has given notice of its demand for the Borrower to make the payment provided for in Section 5.2(i) of the MOU; or

Section 7.2. Remedies. Whenever any Event of Default referred to in Section 7.1 hereof shall have occurred and be continuing, any one or more of the following remedial steps may be taken; provided that written notice of the default has been given to the Borrower by the Lender, and the default has not theretofore been cured.

(a) The Lender may declare all unpaid loan payments and amounts due under the Note to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) The Lender may take any action at law or in equity, with respect to the Collateral, including, without limitation, to the extent applicable, to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Transaction Documents.

Section 7.3. Power of Attorney. Borrower hereby constitutes and appoints Lender as its true and lawful attorney-in-fact with full power of substitution until all obligations under this Agreement are met (other than contingent indemnity obligations) (i) to receive payment of and to

endorse the name of Borrower to the Collateral that comes into Lender's possession or under Lender's control, (ii) to file any claim or take any other action or institute proceedings, either in its own name or in the name of Borrower or otherwise, which Lender may reasonably deem necessary or appropriate to protect and preserve the right, title and interest of Lender in and to such Collateral, and (iii) to otherwise act with respect thereto as though Lender were the outright owner of such Collateral; provided, however, that the power of attorney granted herein shall only be exercisable by Lender after the occurrence and during the continuation of an Event of Default.

Section 7.4. No Remedy Exclusive. No remedy conferred upon or reserved to the Lender by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lender to exercise any remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 7.5. Payment of Fees and Expenses. If the Borrower shall default under any of the provisions of this Agreement and the Lender shall employ attorneys or incur other expenses for the collection of the Loan payments or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, the Borrower will on demand therefore pay the reasonable fees and expenses of the Lender, and their attorneys as they are incurred including all reasonable fees of counsel including those incurred for negotiation, trial, appeals of ruling of any lower tribunals, administrative hearings, bankruptcy and creditors' reorganization proceedings.

Section 7.6. Effect of Waiver. The Lender may waive any Event of Default under this Agreement. In the event any agreement contained in this Agreement shall be breached and such breach shall thereafter be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

PREPAYMENT OF LOAN

Section 8.1. Prepayment of Loan Payments. In the event the Borrower desires to prepay the Loan, upon giving the Lender three (3) days written notice, the Borrower may pay all amounts outstanding under this Agreement without penalty or premium and upon such payment, the Borrower will have no further payment obligation hereunder and the Lender shall cancel and terminate the Note. Upon Borrower's payment of all outstanding obligations (other than contingent indemnity obligations) under this Agreement pursuant to this Section 8.1 or otherwise, the security interest granted to Lender on the Collateral shall be terminated and released and Lender shall file any UCC termination statements necessary to effect such termination and return any Collateral held by Lender

in its possession and will execute and deliver to Borrower any additional documents or instruments as Borrower shall reasonably request to evidence such termination.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices, certificates, requests or other communications hereunder shall be sufficiently given and shall be deemed given when received by registered or certified mail, return receipt requested (except as otherwise specified herein), postage prepaid; or when received by overnight delivery; or when personally delivered; addressed as follows:

If to the Lender:

Mississippi Development Authority
501 North West Street
Jackson, MS 39201
Post Office Box 849
Jackson, MS 39205
Attention: Kathy Gelston, CFO
Telephone Number: (601) 359-2902
Facsimile Number: (601) 359-1971

If to the Borrower:

GreenTech Automotive, Inc.
Attention: Nathan Howard, General Counsel
1323 US Hwy 61
Tunica, MS 38676
Telephone Number: 662-996-1118
Facsimile Number: 662-996-1119

Either Party may, by notice given under Section 9.1, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 9.2. Parties Interested. This Agreement shall inure to the benefit of the Lender and the Borrower and shall be binding upon the Lender and the Borrower and their respective successors and assigns.

No stipulation, obligation or agreement contained in this Agreement shall be deemed or construed to be a stipulation, obligation or agreement of any present or future member, agent, employee or official of the Lender in his individual capacity, and no present or future member, agent, employee or official of the Lender shall be liable personally, for any breach or non-observance or failure to comply with the above mentioned stipulations and obligations. No present or future

member, agent, employee or official of the Lender shall incur any personal liability in acting or proceeding or in not acting or proceeding, in good faith, reasonably, under the provisions of this Agreement.

Section 9.3. Amendment to Agreement. Except as otherwise provided, this Agreement may not be amended, changed, modified, altered or terminated without the prior approval of both parties. No amendment, change, modification, or alteration of this Agreement shall be made other than pursuant to a written instrument signed by the Lender and the Borrower.

Section 9.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement.

Section 9.5. Severability of Invalid Provisions. If any clause, provision or section of this Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

Section 9.6. Governing Law. This Agreement shall be governed as to validity, construction and performance by the laws of the State of Mississippi.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written on the cover page hereof.

MISSISSIPPI DEVELOPMENT AUTHORITY

By: *Lesley B. Spaul*

Title: *Executive Director*

GREENTECH AUTOMOTIVE, INC.

By: _____

Title: _____

PROMISSORY NOTE

Date: September 6, 2011

\$3,000,000.00

FOR VALUE RECEIVED, GreenTech Automotive, Inc. (the "Borrower"), hereby promises to pay to the order of the Mississippi Development Authority (the "Lender") or its assigns, the principal sum of Three Million Dollars (\$3,000,000.00) or so much thereof as may be advanced by the Lender to the Borrower from time to time, with an interest rate to be determined at the time of the bond sale and will be the cost of the State's money, until fully and finally paid, and all other amounts payable by the Borrower under the Loan Agreement (as hereinafter defined).

This Note has been executed under and pursuant to a Loan Agreement dated as of this date between the Lender and the Borrower (the "Agreement"), which Agreement is incorporated herein in its entirety by reference. This Note is issued to evidence the obligation of the Borrower under the Agreement to repay the loan made by the Lender and all other payments of any kind required to be paid by the Borrower under the Agreement. The Agreement includes provisions for prepayment and acceleration of this Note. In the event that the terms of this Note conflict with the terms of the Agreement, the terms of the Agreement shall control.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made to Lender at the address specified in the Agreement and on the dates and in the amounts specified in the Agreement.

The payments of the Borrower to the Lender pursuant to the Agreement are as follows:

The principal and interest payments on the Loan shall be due semi-annually on the 30th day of June and the 31st day of December of each year in installments sufficient to repay the total loan within a period of time determined by the weighted average life (as defined in the Agreement) of the Collateral or ten (10) years, whichever is less, commencing on the next scheduled payment date that is at least six months after the Start of Commercial Production (as defined in the MOU). Provided the first payment is prior to completion of Borrower's annual financial statement audit, Borrower will estimate the first payment and will perform a final payment calculation after completion of the audit. Borrower will adjust the second payment to reflect any adjustment resulting from the post-audit payment calculation. Collateral lives will be determined by applying the capitalization and depreciation policy it uses for preparation of its audited financial statements. Prior to the June payment each year, the payment amount will be recalculated based on the principal amount due and owing at that time. All

payments shall be payable in coin or currency of the United States of America which, at the time of payment is legal tender for the payment of the Loan and shall be made by the Borrower to the Lender by check delivered and received on payment date or by bank wire or bank transfer as Lender may specify or approve.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made at the principal office of the Lender as shown in the Agreement in an amount which together with other monies available therefore pursuant to the Agreement, will equal the amount payable as principal due on the Loan (as defined in the Agreement) on such due dates.

The Borrower shall make payments on this Note on the dates and in the amounts as calculated each year as provided herein and in the Agreement and in addition shall make such other payments as are required pursuant to the Agreement. Upon the occurrence and during the continuance of an Event of Default, as defined in the Agreement, the principal and interest on this Note may be declared immediately due and payable as provided in the Agreement. Upon any such declaration the Borrower shall pay all costs, disbursements, expenses and reasonable counsel fees of the Lender in seeking to enforce their rights under the Agreement and this Note.

The Borrower (a) waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of protest, notice of any renewals or extension of this Note, and (b) agrees that the time for payment of this Note may be extended at the sole discretion of the Lender without impairing the Borrower's liability hereon. Any delay on the part of the Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent or continuing default.

This Note shall be governed and construed in accordance with the laws of the State of Mississippi.

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed in its name and, if applicable, its corporate seal to be hereunto affixed and attested to by its duly authorized officers all as of the day and year first above written.

GreenTech Automotive, Inc.

By: _____

Title: Chief Executive Officer

LOAN AGREEMENT, dated as of September 6, 2011 is between the **Mississippi Development Authority**, acting for and on behalf of the State of Mississippi (the "Lender"), and **Tunica County, Mississippi** (the "Borrower").

WITNESSETH:

WHEREAS, the Lender is authorized by Mississippi Industry Incentive Financing Revolving Fund, Section 57-1-221, Mississippi Code of 1972, (the "Law") to provide financial assistance in the form of a grant or loan to local governments and approved business enterprises to construct or otherwise provide facilities related to a project.

WHEREAS, the Lender is making a loan to the Borrower to assist in the purchase of the Project Site, as set out in the Memorandum of Understanding (MOU) dated July 25, 2011 between these parties and an approved business enterprise; and

WHEREAS, the Tunica County Economic Development Foundation, Inc., is a Mississippi not for profit corporation (the "Foundation"), that is duly created and existing under the laws of the State of Mississippi and Borrower, pursuant to House Bill 1778, Local & Private Laws of the State of Mississippi, Regular Legislative Session 2007, is authorized to provide funding to Foundation; and

WHEREAS, the Lender has determined that the Borrower and the Project, as defined in the MOU, do qualify under the Mississippi Industry Incentive Financing Revolving Fund and are eligible for such financial assistance to assist in the financing of the purchase of the Project Site; and

WHEREAS, the Borrower has requested the Lender to approve a loan for the purpose of providing funding to Foundation in order for the Foundation to purchase the Project Site for the construction and operation of the Facility; and

WHEREAS, the Lender authorized the loan pursuant to the Law, the MOU and the Program Guidelines in the amount of Two Million Dollars (\$2,000,000.00) at an interest rate which will be determined at the time of the bond sale and which will be the cost of the State's money for a term not to exceed twenty (20) years to finance the purchase of the Project Site for the construction and operation of the Facility; and

WHEREAS, the Borrower will execute a Note (as hereinafter defined) to evidence and secure its obligations to repay said Loan.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the covenants hereinafter contained, do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The terms set forth below shall have the following meanings in this Loan Agreement, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa.

Agreement:

"Agreement" shall mean this Loan Agreement as amended or supplemented from time to time in accordance with the terms hereof.

Authorized Representative:

"Authorized Representative" shall mean any person or persons from time to time designated to act on behalf of the Borrower by written certificate or resolution approved by the Board of Supervisors. Currently, William E. Pegram, President of the Board of Supervisors of Borrower, is an Authorized Representative.

Business Day:

"Business Day" shall mean any day, other than a Saturday or Sunday, on which the Lender is not required or authorized by law to remain closed.

Borrower:

"Borrower" shall mean Tunica County, Mississippi, acting through its duly elected Board of Supervisors.

Cost or Cost of the Project:

"Cost" or "Cost of the Project" shall mean the cost related to the purchase of the Project Site for the construction and operation of the Facility.

Event(s) of Default:

"Event(s) of Default" shall mean any Event(s) of Default specified in Section 7.1 of this Agreement.

Facility:

Facility shall mean an automotive manufacturing facility in Tunica County, Mississippi, and as defined in the MOU.

Interest Rate:

Interest Rate means an annual rate of interest to be determined at the time of the bond sale which will cover the cost of the State's money for a term not to exceed Twenty (20) years.

Lender:

"Lender" shall mean the Mississippi Development Authority.

Loan:

"Loan" shall mean one or more advances made or to be made by the Lender to the Borrower pursuant to the terms of this Agreement.

Loan Payments:

"Loan Payments" shall mean the payments required to be made by the Borrower pursuant to Section 4.2 hereof.

Note:

"Note" shall mean the promissory note substantially in the form attached hereto as Exhibit A.

Payment Date or Payment Dates:

"Payment Date" or "Payment Dates" shall mean annual payments due on the first day of January of each year, provided, however, that if any such Payment Date shall fall on a day other than a Business Day, the payment due on such Payment Date shall be due on the next succeeding Business Day.

Person or person:

"Person" or "person" shall mean, as the case may be, any individual, sole proprietorship, corporation, partnership (including without limitation, general and limited partnerships), joint venture, association, joint stock company, trust, unincorporated organization or government, any agency or political subdivision thereof, or public corporation.

Project:

"Project" shall mean the purchase of the Project Site for the construction and operation of the Facility.

Project Site:

"Project Site" shall mean the real property where the Project is situated, more particularly described in Exhibit "A" to the Memorandum of Understanding dated July 25, 2011 as referenced above.

Security Documents:

"Security Documents" shall mean this Agreement and the Note, and all other instruments and documents necessary or requested by the Lender.

State:

"State" shall mean the State of Mississippi.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations of Borrower. As of the date hereof, the Borrower makes the following representations as the basis for the Loan by the Lender and the undertakings on the part of the Borrower herein contained:

(a) The Borrower is a unit of government as defined by statute and has the authority to enter into this Agreement and the Note and by proper action has duly authorized the execution and delivery of this Agreement and the Note and as to the Borrower, this Agreement and the Note are valid and legally binding and enforceable in accordance with their respective terms, except to the extent the enforceability thereof may be limited (i) by bankruptcy, reorganization, or similar laws limiting the enforceability of creditors' rights generally or (ii) by the availability of any discretionary equitable remedies.

(b) The Borrower has the ability to perform its obligations under this Agreement and the Note, has the power to enter into this Agreement and the Note, and has duly authorized the execution and delivery of this Agreement and the Note by proper board action.

(c) The Project consists of the purchase of the Project Site as more particularly described in this Agreement and the MOU.

(d) The estimated Cost of the Project is not less than the principal amount of the Loan.

(e) The Borrower will accept disbursements in accordance with the provisions of this Agreement and will use or cause to be used, each such disbursement solely for the Project.

(f) All information furnished by the Borrower to the Lender for the purpose of approving the Project and the financing of the Loan including, but not limited to, its application for the Loan is true, accurate and complete in all material respects as of the date hereof and thereof.

(g) The Loan is not being made to finance any existing debt.

(h) There are no undisclosed suits or proceedings pending or to the knowledge of the Borrower threatened against or affecting the Borrower which, if adversely determined, would have a material adverse effect on the financial condition of the Borrower, and there are no undisclosed proceedings by or before any governmental commission, board, bureau or other administrative agency pending or to the knowledge of the Borrower, threatened against or affecting the Borrower which, if adversely determined, would have a material adverse effect on the financial condition of the Borrower.

ARTICLE III

COMPLETION OF PROJECT

Section 3.1. Completion of Project. The Borrower will complete the purchase of the Project Site in accordance with the terms of the MOU and as herein provided.

In order to effectuate the purposes of this Agreement, the Borrower will make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged and delivered, all contracts, orders, receipts, writings and instructions, in the name of the Borrower or otherwise, with or to other persons, firms or corporations, and in general do or cause to be done all such other things as may be reasonably necessary, for the cost of the Project and fulfillment of the obligations of the Borrower under this Agreement.

The Borrower will maintain, or cause Foundation to maintain, such records in connection with the cost of the Project with the loan proceeds for the Project as to permit ready identification thereof which records the Lender shall have the right to inspect upon reasonable notice during regular business hours.

The Borrower will permit the Lender or any person designated by Lender upon reasonable notice during regular business hours to inspect the records pertaining to the Project.

The Borrower hereby grants to the Lender the right, privilege and authority to take all actions and to do all other things necessary to effectuate the purposes of this Agreement.

SECTION 3.2. Requisition for Project Funds. The Lender shall make disbursements to pay the Cost of the Project, upon receipt by the Lender of (a) original executed requisitions (upon which the Lender may rely conclusively and shall be protected in relying) signed by an Authorized Representative, stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the Person to whom payment is due or, in the event such payment is to

reimburse the Borrower, the name and address of the Person to whom payment previously has been made, and proof thereof, (3) the amount that has been paid or is to be paid, (4) that there has been no "Event of Default" under Section 7.1 of this Agreement by the Borrower under this Agreement, and (5) that each obligation, item of cost or expense mentioned therein has been properly incurred, and has not been the basis of any previous withdrawal; (b) copies of all invoices or statements from a contractor, vendor or other payee supporting each requisition for payment and clearly identifying the property or service comprising the Cost of the Project to be paid or reimbursed. Documentation substantially in the form of the attached sample Requisition for Project Funds, together with the sample Purchase Requisition, Invoices and Accounts Payable Inquiry Invoice Detail attached to the sample Requisition for Project Funds, all as set forth in the attached Exhibit B, shall be deemed to be in a form sufficient to fully satisfy the requirements of this Section 3.2.

ARTICLE IV

SECURITY; LOAN PAYMENTS; OTHER OBLIGATIONS

Section 4.1. Note. Concurrently with the signing of this Agreement, in order to secure the obligation of the Borrower hereunder, the Borrower will execute and deliver the Note substantially in the form attached hereto as Exhibit A which shall be dated the same date as this Agreement.

Section 4.2. Loan Payments. The principal and interest payments on the Loan shall be repaid annually on the first day of January of each year in installments to begin January 1, 2013 as described in Exhibit C. The interest rate will be determined at the time of the bond sale and will be the cost of the State's money.

Payment Date. All payments of principal and interest shall be due annually on the first day of each January and shall be payable in coin or currency of the United States of America which, at the time of payment is legal tender for the payment of the Loan and shall be made by the Borrower to the Lender by check delivered and received on payment date or by bank wire or bank transfer as Lender may specify or approve.

Section 4.3. Obligation to Make Payments Absolute. It is understood and agreed that all payments by the Borrower under this Agreement and the Note shall be absolute and unconditional and shall not be subject to any defense (other than payment) or any right of set-off, counterclaim or recoupment.

Section 4.4 Payment of Expenses. The Borrower will pay the payments provided for in Sections 4.2 and 4.3 hereof. The Borrower further agrees to pay all reasonable fees, expenses and charges in respect to the Loan, but not limited to, the reasonable fees and out-of-pocket expenses of counsel employed by the Mississippi Development Authority, and any other reasonable fees and expenses payable in connection with this Loan, to not exceed \$10,000.

Section 4.5. Payments Continue Upon Transfer of Project. It is understood and agreed that the payments under Section 4.2 hereof and on the Note and other charges payable hereunder shall continue to be payable at the time and in the amounts herein specified, even after the Project

Site is acquired by the Foundation, utilizing the funds provided by Borrower and received from Lender, and is transferred to the Company.

ARTICLE V

SPECIAL COVENANTS

Section 5.1. Agreement for Continuation. The Borrower covenants that it will ensure the maintenance of all governmental approvals, consents, permits and licenses as may be necessary for continued use of the Project, as long as the Project is owned by the Borrower or Foundation.

Section 5.2. Agreement to Cooperate. In the event it may be necessary for the proper performance of this Agreement, or for the exercise of any rights hereunder, on the part of the Lender or the Borrower that any application or applications for any permit or license or authorization to do or to perform certain things be made to any governmental or other agency by the Borrower or the Lender, or both, the Borrower and the Lender each agree to execute and prosecute upon the request of the other such application or applications.

Section 5.3. Financial Covenants. So long as the Borrower shall owe any amount under this Agreement or the Note, the Borrower agrees to provide to Lender any requested financial information.

Section 5.4. Accounting Covenants. The Borrower covenants that it will maintain proper books of record and account, in which full and correct entries regarding its business and affairs will be made in accordance, to the extent applicable, with generally accepted accounting principles.

ARTICLE VI

ASSIGNMENT, LEASE AND SALE OF PROJECT

Section 6.1. Disposal of the Project by Borrower.

The Borrower is authorized to provide the loan proceeds to Foundation to be utilized by Foundation for the acquisition of the Project Site. Once the Foundation has acquired the Project Site, it will lease and/or transfer the Project Site to Company (as defined in the MOU).

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default. The following shall be "events of default" under this Agreement, and the terms "event of default", "Event of Default", "default", or "Default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) failure by the Borrower to pay or cause to be paid when due any Loan payment required to be paid under Section 4.2 hereof and the Note; and such failure continue for three (3) Business Days after written notice of such failure is delivered to Borrower;

(b) failure by the Borrower to observe and perform in any material way any covenant, condition or agreement on its part to be observed or performed as set forth herein, other than as referred to in subsections (a) of this Section 7.1, which failure shall continue for a period of forty-five (45) days after actual knowledge thereof by the Borrower or written notice, specifying such failure and requesting that it be remedied, is given to the Borrower by the Lender; if by reason of the nature of such failure the same can be remedied, but not within the said forty-five (45) days, failure by the Borrower to proceed with reasonable diligence after receipt of said notice or failure to continue with reasonable diligence its efforts to cure the same;

(c) any material written representation or written warranty made by the Borrower in or with respect to this Agreement or its application to the Lender for the Loan shall prove to have been false in any material respect at the time of execution by the Borrower of this Agreement or said application;

Section 7.2. Remedies. Whenever any Event of Default referred to in Section 7.1 hereof shall have occurred and be continuing, any one or more of the following remedial steps may be taken; provided that written notice of the default has been given to the Borrower by the Lender, and the default has not theretofore been cured.

(a) The Lender shall declare all unpaid loan payments and amounts due under the Note be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) The Lender may take any action at law or in equity, to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement or the Note.

Section 7.3. No Remedy Exclusive. No remedy conferred upon or reserved to the Lender by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lender to exercise any remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 7.4. Payment of Fees and Expenses. If the Borrower shall default under any of the provisions of this Agreement and the Lender shall employ attorneys or incur other expenses for the collection of the Loan payments or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, to the extent

allowed by the laws of the State of Mississippi applicable to governmental entities (including counties), the Borrower will on demand therefore pay the reasonable fees and expenses of the Lender, and their attorneys as they are incurred including all reasonable fees of counsel including those incurred for negotiation, trial, appeals of ruling of any lower tribunals, administrative hearings, bankruptcy and creditors' reorganization proceedings.

Section 7.5. Effect of Waiver. The Lender may waive any Event of Default under this Agreement. In the event any agreement contained in this Agreement shall be breached and such breach shall thereafter be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

PREPAYMENT OF LOAN

Section 8.1. Obligations to Accelerate Loan Payments. In the event the Borrower desires to prepay the Loan, upon giving the Lender ten (10) days written notice, the Borrower may pay all (or a portion of) amounts outstanding under this Agreement and upon such payment, the Borrower will have no further payment obligation hereunder (or a reduced obligation if only a partial prepayment is made) and the Lender shall cancel and terminate the Note (if it is prepaid in whole). Should Borrower receive any payment under Section 5.4 of the MOU, Borrower must pay all such funds on the outstanding amounts under this Agreement within ten (10) days after receiving payment from the lessee, not to exceed the then outstanding balance due.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices, certificates, requests or other communications hereunder shall be sufficiently given and shall be deemed given when received by registered or certified mail, return receipt requested (except as otherwise specified herein), postage prepaid; or when received by overnight delivery; or when personally delivered; addressed as follows:

If to the Lender:

Mississippi Development Authority
501 North West Street
Jackson, Mississippi 39201
Post Office Box 849
Jackson, Mississippi 39205
Attention: Kathy Gelston, CFO
Telephone Number: (601) 359-2902

Facsimile Number: (601) 359-1971

If to the Borrower:

William E. Pegram
President
Tunica County Board of Supervisors
P. O. Box 217
1300 School Street
Tunica, Mississippi 38676
Telephone Number: (662) 363-1465
Facsimile Number: (662) 357-5934

Either Party may, by notice given under Section 9.1, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 9.2. Parties Interested. This Agreement shall inure to the benefit of the Lender and the Borrower and shall be binding upon the Lender and the Borrower and their respective successors and assigns.

No stipulation, obligation or agreement contained in this Agreement shall be deemed or construed to be a stipulation, obligation or agreement of any present or future member, agent, employee or official of the Lender in his individual capacity, and no present or future member, agent, employee or official of the Lender shall be liable personally, for any breach or non-observance or failure to comply with the above mentioned stipulations and obligations. No present or future member, agent, employee or official of the Lender shall incur any personal liability in acting or proceeding or in not acting or proceeding, in good faith, reasonably, under the provisions of this Agreement.

Section 9.3. Amendment to Agreement. Except as otherwise provided in this Agreement, this Agreement may not be amended, changed, modified, altered or terminated without the prior approval of the Lender. No amendment, change, modification, or alteration of this Agreement shall be made other than pursuant to a written instrument signed by the Lender and the Borrower.

Section 9.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement.

Section 9.5. Severability of Invalid Provisions. If any clause, provision or section of this Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

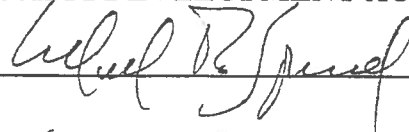
Section 9.5. Severability of Invalid Provisions. If any clause, provision or section of this Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

Section 9.6. Governing Law. This Agreement shall be governed as to validity, construction and performance by the laws of the State of Mississippi.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written on the cover page hereof.

MISSISSIPPI DEVELOPMENT AUTHORITY

By:



Title:

Executive Director

EXHIBIT A

PROMISSORY NOTE

Date: October 14, 2011

\$2,000,000.00

FOR VALUE RECEIVED, Tunica County, Mississippi, by and through its duly elected Board of Supervisors, organized and existing under and pursuant to the laws of the State of Mississippi (the "Borrower"), hereby promises to pay to the order of the Mississippi Development Authority (the "Lender") or its assigns, the principal sum of Two Million Dollars (\$2,000,000.00) at an interest rate to be determined at the time of the bond sale and which will be the cost of the State's money for a term of twenty (20) years until fully and finally paid, and all other amounts payable by the Borrower under the Loan Agreement (as hereinafter defined).

This Note has been executed under and pursuant to a Loan Agreement dated as of this date between the Lender and the Borrower (the "Agreement"), which Agreement is incorporated herein in its entirety by reference. This Note is issued to evidence the obligation of the Borrower under the Agreement to repay the loan made by the Lender and all other payments of any kind required to be paid by the Borrower under the Agreement. The Agreement includes provisions for prepayment and acceleration of this Note. In the event that the terms of this Note conflict with the terms of the Agreement, the terms of the Agreement shall control.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made to MDA at the address specified in the Agreement and on the dates and in the amounts as specified in the Agreement.

The payments of the Borrower to the Lender pursuant to the Agreement are as follows:

- i. The principal and interest payments on the Loan shall be repaid annually on the first day of January of each year in installments to begin January 1, 2013 as described in Exhibit C., and
- ii. the entire amount of the outstanding principal balance and all other applicable costs, charges or expenses is due and payable no later than January 1, 2033.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made at the principal office of the Lender as shown in the Agreement in an amount which together with other monies available therefore pursuant to the Agreement, will equal the amount payable as principal and interest due on the Loan (as defined in the Agreement) on such due dates.

The Borrower shall make payments on this Note on the dates and in the amounts specified herein and in the Agreement and in addition shall make such other payments as are required pursuant to the Agreement. Upon the occurrence of an Event of Default, as defined in the Agreement, the principal and interest on this Note may be declared immediately due and payable as provided in the Agreement. Upon any such declaration the Borrower shall pay all costs, disbursements, expenses and reasonable counsel fees of the Lender in seeking to enforce their rights under the Agreement and this Note.

The Borrower (a) waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of protest, notice of any renewals or extension of this Note, and (b) agrees that the time for payment of this Note may be extended at the sole discretion of the Lender without impairing the Borrower's liability hereon. Any delay on the part of the Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent or continuing default.

This Note shall be governed and construed in accordance with the laws of the State of Mississippi.

In the event less than the total \$2,000,000 is drawn down by the Borrower, then the principal amount due under this Note shall be adjusted to reflect the actual amount drawn down and the Payment Schedule shall be adjusted accordingly.

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed in its name and its seal to be hereunto affixed and attested to by its duly authorized officers all as of the day and year first above written.

TUNICA COUNTY, MISSISSIPPI

By: William E. Pegram
William E. Pegram, President
Board of Supervisors

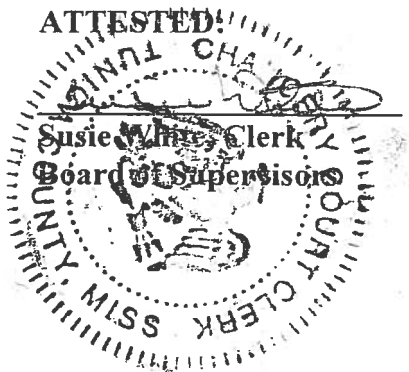


EXHIBIT B

SAMPLE REQUISITION FOR PROJECT FUNDS

See attached Requisition

EXHIBIT C

AMORITIZATION SCHEDULE

See attached Schedule

LOAN AGREEMENT

Between

MISSISSIPPI DEVELOPMENT AUTHORITY

And

**BOARD OF SUPERVISORS
TUNICA COUNTY, MISSISSIPPI**

Dated as of September 6, 2011

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of September 16, 2011, is between the **Mississippi Development Authority**, acting for and on behalf of the State of Mississippi (the "Lender") and **GreenTech Automotive, Inc.**, a Mississippi corporation, (the "Borrower").

WITNESSETH:

WHEREAS, the Lender agrees to make a loan to the Borrower under the Mississippi Industry Incentive Financing Revolving Fund as authorized in Section 57-1-221, Mississippi Code of 1972, in an amount not to exceed a total of Three Million Dollars (\$3,000,000.00) for the purpose of reimbursement of costs incurred by the Borrower for site preparation, new improvements, fixtures and equipment for the manufacturing of automobiles (the "Loan") as further set out in the Memorandum of Understanding between Lender, Borrower, and certain local entities dated July 25, 2011 (the "MOU"); and

WHEREAS, the Lender has determined that the Borrower and the Project as defined in the MOU do qualify under the Mississippi Industry Incentive Financing Revolving Fund, as authorized in Section 57-1-221, Mississippi Code of 1972, (the "Law") and are eligible for reimbursement of costs incurred by the Borrower for site preparation, new improvements, fixtures and equipment for use in the manufacture of automobiles; and

WHEREAS, the Borrower has requested the Lender to finance a portion of the cost of such site preparation, new improvements, fixtures and equipment; and

WHEREAS, the Lender authorized the Loan pursuant to the Law and the terms of the MOU in the amount of Three Million Dollars (\$3,000,000); and

WHEREAS, the Borrower will execute a Note and a Security Agreement (both as hereinafter defined) to evidence and secure its obligations to repay said Loan.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby and in consideration of the covenants hereinafter contained, do hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The terms set forth below shall have the following meanings in this Loan Agreement, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa.

Agreement:

"Agreement" shall mean this Loan Agreement as amended or supplemented from time to time in accordance with the terms hereof.

Authorized Representative:

"Authorized Representative" shall mean any person or persons from time to time designated to act on behalf of the Borrower.

Business Day:

"Business Day" shall mean any day, other than a Saturday or Sunday or official holiday of the State of Mississippi, on which the Lender is not required or authorized by law to remain closed.

Borrower:

"Borrower" shall mean GreenTech Automotive, Inc., a Mississippi corporation.

Cost or Cost of the Project:

"Cost" or "Cost of the Project" in relation to this Loan shall mean and be deemed to include reimbursable costs incurred by the Borrower for new improvements, site preparation, fixtures and equipment for use in the manufacturing of automobiles.

Event(s) of Default:

"Event(s) of Default" shall mean any Event(s) of Default specified in Section 7.1 of this Agreement.

Facility:

"Facility" shall mean the property, plant and equipment, including without limitation, the Project, to be constructed in Tunica County, Mississippi, for the manufacturing of automobiles.

Loan:

"Loan" shall have the meaning given such term in the first recitals paragraph of this Agreement, or if the context requires, shall mean one or more advances made or to be made by the Lender to the Borrower pursuant to the terms of this Agreement.

Loan Payments:

"Loan Payments" shall mean the payments required to be made by the Borrower pursuant to Section 4.2 hereof.

Note:

"Note" shall mean the promissory note of the Borrower substantially in the form attached hereto as Exhibit "A."

Payment Date or Payment Dates:

"Payment Date" or "Payment Dates" shall mean semi-annual payments due on the thirtieth day of June and the thirty-first day of December of each year, provided, however, that if any such Payment Date shall fall on a day other than a Business Day, the payment due on such Payment Date shall be due on the next succeeding Business Day.

Person or person:

"Person" or "person" shall mean, as the case may be, any individual, sole proprietorship, corporation, partnership (including without limitation, general and limited partnerships), limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or any government or any agency or political subdivision thereof, or public corporation.

Project:

"Project" shall mean a final assembly automotive facility including but not limited to its site preparation, improvements, fixtures, and equipment for the manufacturing of automobiles located at the Project Site.

Project Site:

"Project Site" shall mean the real property where the Project is situated, more particularly described in Exhibit "A" to the MOU.

Security Agreement:

"Security Agreement" shall mean the security agreement executed by the Borrower in favor of Lender and substantially in the form attached hereto as Exhibit "B" to secure Borrower's obligation to repay the Loan pursuant to the terms hereof, as amended from time to time.

Transaction Documents:

"Transaction Documents" shall mean this Agreement, the Note, the Security Agreement and all other instruments and documents executed in connection herewith, each as amended from time to time.

State:

"State" shall mean the State of Mississippi.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations of Borrower. As of the date hereof, the Borrower makes the following representations as the basis for the Loan by the Lender and the undertakings on the part of the Borrower herein contained:

(a) The Borrower is in good standing and is duly qualified to transact business in the State of Mississippi, has the corporate power to enter into this Agreement and the Note and has duly authorized the execution and delivery of this Agreement and the Note and as to the Borrower, this Agreement and the Note are valid and legally binding and enforceable in accordance with their respective terms, except to the extent the enforceability thereof may be limited (i) by bankruptcy, reorganization, or similar laws limiting the enforceability of creditors' rights generally or (ii) by the availability of any discretionary equitable remedies.

(b) The execution and delivery of this Agreement and the Note and the performance by Borrower of its obligations under this Agreement or the Note do not violate any laws applicable to Borrower in any material respect.

(c) The estimated Cost of the Project is not less than the principal amount of the Loan.

(d) The Borrower will accept disbursements of Loan proceeds from Lender in accordance with the provisions of this Agreement and will use or cause to be used, each such disbursement solely for the Project.

(e) All information furnished by the Borrower to the Lender for the purpose of approving the Project and the financing of the Loan is true, accurate and complete in all material respects as of the date provided, except with respect to projections and estimates as to future events, such information is not to be viewed as facts and the actual results during the period or periods covered by such projections and estimates may materially differ from the projected or estimated results.

(f) The Loan is not being made to finance any existing debt.

(g) There are no undisclosed suits or proceedings pending or to the knowledge of the Borrower threatened in writing against the Borrower which would reasonably be expected to have a material adverse effect on the financial condition or business of the Borrower, and there are no undisclosed proceedings by or before any governmental commission, board, bureau or other administrative agency pending or to the knowledge of the Borrower, threatened in writing against

the Borrower which would reasonably be expected to have a material adverse effect on the financial condition or business of the Borrower.

ARTICLE III

COMPLETION OF PROJECT

Section 3.1. Completion of Project. The Borrower will complete the Project in accordance with the purposes and as herein provided, will use commercially reasonable efforts to cause site preparation, any new improvements, fixtures, and equipment installation required for completion of the Project to be completed within a reasonable timeframe, but if for any reason such shall not be completed there shall be no resulting diminution in or postponement of the payments required in Section 4.2 hereof to be paid by the Borrower under this Agreement and the Note.

Anything in this Agreement notwithstanding, the Lender shall not be obligated to complete the acquisition and installation of Project, other than to make the Loan.

In order to effectuate the purposes of this Agreement, the Borrower will make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged and delivered, all contracts, orders, receipts, writings and instructions, in the name of the Borrower or otherwise, with or to other persons, firms or corporations, and in general do or cause to be done all such other things as may be reasonably necessary, for completion of acquisition and installation of the Project and fulfillment of the obligations of the Borrower under this Agreement.

The Borrower will maintain such records in connection with the Project as to permit ready identification thereof which records the Lender shall have the right to inspect upon reasonable notice during regular business hours.

The Borrower will permit the Lender or any person designated by Lender upon reasonable notice during regular business hours to inspect the Collateral.

Section 3.2. Requisition for Project Funds. Pursuant to Miss. Code Ann. § 31-7-305, the Lender shall make disbursements to pay the Cost of the Project within forty-five (45) days after receipt by the Lender of (a) original executed requisitions (upon which the Lender may rely conclusively and shall be protected in relying) signed by an Authorized Representative, stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the Person to whom payment is due or, in the event such payment is to reimburse the Borrower, the name and address of the Person to whom payment previously has been made, and proof thereof, (3) the amount that has been paid or is to be paid, (4) that there has been no "Event of Default" under Section 7.1 of this Agreement by the Borrower under this Agreement, and (5) that each obligation, item of cost or expense mentioned therein has been properly incurred, and has not been the basis of any previous withdrawal; (b) copies of all invoices or statements from a payee supporting each requisition for payment and clearly identifying the equipment or other item or service to be paid for or reimbursed. Documentation substantially in the form of the attached Sample Requisition for

Project Funds, together with the sample Purchase Requisition, Invoices and Accounts Payable Inquiry Invoice Detail attached to the Sample Requisition for Project Funds, all as set forth in the attached Exhibit "C", shall be deemed to be in a form sufficient to fully satisfy the requirements of this Section 3.2. Notwithstanding the foregoing, the Lender shall use its best efforts to cause the funds requested to be disbursed within twenty-one (21) days after receipt of documentation consistent with Exhibit C. Disbursements by the Lender may only be made pursuant to the procedures outlined in this Section 3.2 to (1) Borrower to reimburse Borrower for Costs paid by Borrower, or (2) directly to a vendor to pay for equipment or other item or service being purchased by Borrower in connection therewith.

Requisition requests shall be made by the Borrower to the Lender between the first (1st) and tenth (10th) day of a month and only during this time period, provided, however, that this requirement will be deemed waived by the acceptance of the requisition request by the Lender.

ARTICLE IV

SECURITY; LOAN PAYMENTS; OTHER OBLIGATIONS

Section 4.1. Transaction Documents. Concurrently with the signing of this Agreement, in order to secure the obligations of the Borrower hereunder, the Borrower will execute and deliver the Note, which shall be substantially in the form attached hereto as Exhibit "A," and the Security Agreement, which shall be dated the same date as this Agreement and substantially in the form attached hereto as Exhibit "B," and which shall include an item-by-item listing of all assets being pledged to secure the obligations of Borrower to Lender under this Agreement (the "Collateral"), as well as a provision excluding all other assets of Borrower from any claims or liens of Lender.

Section 4.2. Loan Payments. The principal and interest payments on the Loan shall be due semi-annually on the 30th day of June and the 31st day of December of each year in installments sufficient to repay the total loan within a period of time not to exceed the weighted average life of the Collateral or ten (10) years, which ever term is less ("weighted average life" shall mean the result of finding the sum of the products produced by multiplying the cost of each piece of Collateral by its useful life and then dividing such sum by the total cost of all Collateral). The interest rate will be determined at the time of the bond sale and will be the cost of the State's money. Said payments shall commence on the next scheduled payment date that is at least six months after the Start of Commercial Production (as defined in the MOU). Provided the first payment is prior to completion of Borrower's annual financial statement audit, Borrower will estimate the first payment and will perform a final payment calculation after completion of the audit. Borrower will adjust the second payment to reflect any adjustment resulting from the post-audit payment calculation. Collateral lives will be determined by applying the capitalization and depreciation policy it uses for preparation of its audited financial statements. Prior to the June payment each year, the payment amount will be recalculated based on the principal amount due and owing at that time. All payments shall be payable in coin or currency of the United States of America which, at the time of payment is legal tender for the payment of the Loan and shall be made by the Borrower to the Lender by check

delivered and received on payment date or by bank wire or bank transfer as Lender may specify or approve.

Section 4.3. Obligation to Make Payments Absolute. It is understood and agreed that all payments by the Borrower under this Agreement and the Note shall be absolute and unconditional and shall not be subject to any defense (other than payment) or any right of set-off, counterclaim or recoupment.

Section 4.4. Maintenance of Project. The Borrower will use commercially reasonable efforts to maintain, preserve and keep the Project or cause the Project to be maintained, preserved and kept, in good repair, working order and condition (subject to ordinary wear and tear) and will from time to time make or cause to be made all necessary and proper repairs, replacements and renewals.

Section 4.5. Payment of Taxes and Assessments; Compliance with Law; No Further Liens. The Borrower will: (a) pay, or make provision for payment of, all material lawful taxes and assessments, including income, profits, property or excise taxes, if any, or other municipal or governmental charges, levied or assessed by the Federal, state or any municipal government with respect to or upon the Project or any part thereof or upon any payments hereunder when the same shall become due, other than taxes and assessments that are being contested in good faith; and (b) duly observe and comply with all valid requirements of any governmental authority necessary for the operation of the Facility.

Section 4.6. Operation of Project. The Borrower agrees that so long as the Loan is outstanding and after the start of Commercial Operations, except (a) during periods (consisting of no more than thirty (30) consecutive calendar days nor occurring no more often than once in any thirty-six (36) month period) during which Borrower's normal manufacturing operations at the Facility are halted because of reasons beyond Borrower's reasonable control, or (b) during periods after the occurrence of damage or loss to the Facility in excess of \$250,000 during which Borrower has initiated and is diligently pursuing efforts to rebuild and restore the Facility, Borrower will maintain or cause to be maintained the operations of the Project, unless the Project is disposed of pursuant to Section 6.1 hereof.

Section 4.7. Payment of Expenses. The Borrower will pay, or cause to be paid, in addition to the payments provided for in Sections 4.2 and 4.3 hereof, all of the material expenses of operation of the Project, including, without limitation, the cost of all necessary and proper repairs, replacements and renewals and any and all taxes and assessments payable pursuant to Section 4.5 hereof. The Borrower further agrees to pay reasonable fees, expenses and charges incurred by Lender in making the Loan, including but not limited to, the reasonable fees and out-of-pocket expenses of counsel employed by the Mississippi Development Authority, but in all events, such payments by Borrower shall be limited to Twenty-Five Thousand Dollars (\$25,000.00).

Section 4.8. Payments Continue Upon Destruction of Project. It is understood and agreed that the payments under Section 4.2 hereof and on the Note and other charges payable hereunder shall continue to be payable at the time and in the amounts herein specified (except in connection

with a prepayment permitted to be made under Section 8.1 hereof), whether or not the Project, or any portion thereof, shall have been destroyed, wholly or partially, by fire or other casualty, and that there shall be no abatement or diminution of any such payments and other charges by reason thereof.

Section 4.9. Release and Indemnification of the Lender. The Borrower hereby releases the Lender from, and agrees that the Lender and its respective officers, directors, members, employees, attorneys, and agents shall not be liable for, and agrees to defend, indemnify and hold the Lender and its respective officers, directors, members, employees, attorneys, and agents harmless against:

(a) any or all liability or loss, cost or expense, including reasonable attorneys' fees, resulting from or arising out of any loss or damage to property or any injury to or death of any person occurring on or about the Project Site or resulting from any defect in the fixtures, machinery, equipment or other property located on the Project Site or arising out of, pertaining to, or having any connection with the Project or the financing thereof (whether or not arising out of acts, omissions or negligence of the Borrower);

(b) any and all claims, damages, judgments, penalties, costs, and expenses (including reasonable attorneys' fees and court costs now or hereafter arising from the aforesaid enforcement of this paragraph) arising directly or indirectly from (i) the activities of the Borrower or any third parties with whom Borrower has a contractual relationship, or (ii) the violation by the Borrower of any environmental protection, health, or safety law in a material respect, whether any such claims are asserted by any governmental authority or any other Person which indemnity shall survive the termination of this Agreement.

Notwithstanding the foregoing, the release and indemnity provided for in this Section 4.9 shall not be effective to relieve the Lender or its respective officers, directors, members, employees, attorneys and agents from damages that result from negligence or intentional misconduct on the part of the Lender or from Lender's failure to perform any obligation under (including Lender's obligation to fund Loans under this Agreement) or Lender's breach of this Agreement. This release and indemnification covenant shall survive the termination of this Agreement with respect to liability arising out of any event or act occurring prior to such termination.

Section 4.10. Insurance. Throughout the term of this Agreement, the Borrower shall keep, or cause to be so kept, any buildings and contents of those buildings at the Project Site continuously insured against such risks as are customarily insured against by businesses of like size and type (other than business interruption insurance), paying or cause to be paid as the same become due all premiums in respect thereto, including but not necessarily limited to:

(a) Casualty insurance against loss and/or damage to any and all buildings and their contents, including the Collateral, at the Project Site under a policy or policies covering such risks as are ordinarily insured against by similar businesses, including without limiting the generality of the foregoing, fire, lightning, windstorm, hail, explosion, and uniform standard extended coverage. Such insurance shall be for not less than the full insurable value of the buildings and their contents, including the Collateral.

(b) Comprehensive general public liability insurance protecting the Borrower as a named insured and the Lender as additional insured against liability for death and injuries to persons and damage to property, occurring on, in or about the Project Site.

(c) Workers' compensation insurance respecting all employees employed at the Project Site in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure.

All insurance required hereby shall be taken out and maintained by Borrower in generally recognized responsible insurance companies approved by the Borrower, which approval shall not be unreasonably withheld. The insurance required may be contained in blanket policies now or hereafter maintained or caused to be maintained or approved by the Borrower.

Certificate or certificates of insurance showing that such insurance is in force and effect shall be deposited with the Lender no later than the date on which Borrower shall take possession of any property acquired with proceeds of the Loan. Prior to expiration of any such policy, the Borrower shall furnish the Lender with evidence satisfactory to the Lender that the policy has been renewed or replaced or is no longer required by this Agreement.

Section 4.11. Application of Insurance Proceeds.

(a) Immediately after the occurrence of any damage or loss to the Project Site in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00) the Borrower shall notify the Lender as to the nature and extent of such damage or loss. If the Borrower determines that rebuilding, repairing or restoring the Project Site is practicable and desirable, the Borrower shall forthwith proceed with such rebuilding, repairing or restoring the Project Site to its former condition or to a condition that Borrower deems useful for the Project, and shall notify the Lender, upon the completion thereof. In the event the Borrower elects to rebuild, repair or restore the Project Site, and the net proceeds of insurance, if any, will be insufficient to pay in full the costs of rebuilding, repairing or restoring the Project Site under this Section, the Borrower will nonetheless perform such rebuilding, repairing or restoration.

(b) If the Borrower chooses not to rebuild, repair or restore the Project Site, the Borrower shall pay or cause to be paid to the Lender the proceeds of such insurance relating to the Project, if any, to be applied to the repayment of the Loan.

(c) Any provisions of this Agreement to the contrary notwithstanding, the Borrower shall be entitled to receive, keep and retain that portion of insurance proceeds received for damages to its own property other than, if an Event of Default has occurred and is continuing, the Collateral. The Lender shall cooperate fully with the Borrower in the handling and the conduct of any prospective or pending insurance claims.

ARTICLE V

SPECIAL COVENANTS

Section 5.1. Agreement to Cooperate. In the event it may be necessary for the proper performance of this Agreement, or for the exercise of any rights hereunder, on the part of the Lender or the Borrower that any application or applications for any permit or license or authorization to do or to perform certain things be made to any governmental or other agency by the Borrower or the Lender, or both, the Borrower and the Lender each agree to execute and prosecute upon the request of the other such application or applications except where the failure to obtain any such permit or license or authorization would not have a material adverse effect on the Project or such party's ability to perform its obligations under this Agreement.

Section 5.2. Covenant Against Waste. The Borrower shall use commercially reasonable efforts to keep the Project Site clean and the buildings and the equipment therein in good repair (subject to ordinary wear and tear), and to promptly comply with all laws, ordinances, regulations and requirements of any governmental body affecting the Project Site, except where the failure to comply would not reasonably be expected to have a material adverse effect on the Project Site.

Section 5.3. Financial Statement Covenants. So long as the Borrower shall owe any amount under this Agreement or the Note, the Borrower agrees that it shall furnish the Lender with financial statements which may be consolidated statements of Borrower, prepared by a certified public accountant in accordance with generally accepted accounting principles as of the close of each fiscal year within one hundred and eighty (180) days after the close of such fiscal year.

Section 5.4. Accounting Covenants. The Borrower covenants that it will maintain proper books of record and account, in which full and correct entries regarding its business and affairs will be made in accordance, to the extent applicable, with generally accepted accounting principles.

Section 5.5. Compliance with Environmental Laws. The Borrower shall use commercially reasonable efforts to conduct all business, operations, and activities at or upon the Project Site at all times during the term of this Agreement in material compliance with all applicable federal, state, or local laws, ordinances, rules or regulations concerning public health, safety, or the environment.

ARTICLE VI

ASSIGNMENT, LEASE AND SALE OF PROJECT

Section 6.1. Disposal of Project and Assets by Borrower.

(a) This Agreement may be assigned in whole or in part, and the interest of the Borrower in the Project, the Project Site and/or the Facility may be sold or leased as a whole or in part by the Borrower, provided that any such assignee, vendee or lessee shall, in writing, specifically assume the obligations and affirm in its own capacity and become liable for the representations, warranties and

covenants made by the Borrower in this Agreement or any Transaction Document, in which case if the Lender, in writing, approves the sale, lease or assignment, the Borrower shall no longer be liable for the performance and observance of the obligations, agreements, representations, warranties and covenants made by the Borrower in this Agreement or any Transaction Document, and Lender shall execute and deliver to Borrower documentation sufficient to effectuate such release; and

(b) In the event of any sale, assignment or leasing of the Borrower's interest in the Project, the Project Site and/or the Facility by the Borrower without the written consent of the Lender, the Borrower shall continue to remain primarily liable for the payments specified in Section 4.2 and Section 4.3 hereof and for performance and observance of the other agreements on its part herein; and

(c) In connection with such sale, assignment or leasing of the Project pursuant to this Section 6.1, the Borrower shall, no later than ten (10) days prior to the effective date thereof, furnish or cause to be furnished to the Lender a copy of each such proposed sale agreement, assignment and lease, as the case may be, in substantially the form to be executed thereafter; and

(d) In connection with such sale, assignment or leasing of the Project pursuant to this Section 6.1, the Borrower shall, ten (10) days after the delivery thereof, furnish or cause to be furnished to the Lender, a true and complete copy of each such executed sale agreement, assignment and lease, as the case may be.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default. The following shall be "events of default" under this Agreement, and the terms "event of default", "Event of Default", "default", or "Default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) failure by the Borrower to pay or cause to be paid when due any Loan payment consisting of principal required to be paid under Section 4.2 hereof and the Note, which failure shall have continued for five (5) Business Days after written notice of such failure is delivered to Borrower;

(b) failure by the Borrower to pay when due any other payment required to be made under this Agreement, which failure shall have continued for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied, is given to the Borrower by the Lender;

(c) failure by the Borrower to observe and perform in any material way any covenant, condition or agreement on its part to be observed or performed as set forth herein, other than as referred to in subsections (a) and (b) of this Section 7.1, which failure shall have continued for a period of forty-five (45) days after written notice, specifying such failure and requesting that it be

remedied, is given to the Borrower by the Lender; if by reason of the nature of such failure the same can be remedied, but not within the said forty-five (45) days, failure by the Borrower to proceed with reasonable diligence after receipt of said notice or failure to continue with reasonable diligence its efforts to cure the same;

(d) any material written representation or written warranty made by the Borrower in or with respect to this Agreement or its application to the Lender for the Loan shall prove to have been false in any material respect at the time of execution by the Borrower of this Agreement or said application, as applicable;

(e) the Borrower shall commence a voluntary case or other proceeding in bankruptcy seeking liquidation, reorganization, arrangement, readjustment of its debts or for any other relief under the federal bankruptcy laws, as amended;

(f) there shall be filed against the Borrower an involuntary petition in bankruptcy or seeking liquidation, reorganization, arrangement, readjustment of its debts or any other relief under the federal bankruptcy laws, as amended, and such involuntary petition remains undismissed for ninety (90) consecutive days

(g) failure by the Borrower to pay when due all amounts owed under Section 5.2(iii) of the MOU after Borrower has defaulted on its investment commitment set out in Section 2.2(i) of the MOU and after the Lender has given notice of its demand for the Borrower to make the payment provided for in Section 5.2(iii) of the MOU;

(h) failure by the Borrower to pay when due all amounts owed under Section 5.2(i) of the MOU after Borrower has defaulted on its job creation and/or maintenance commitment set out in Section 2.2(ii) and (iii) of the MOU and after the Lender has given notice of its demand for the Borrower to make the payment provided for in Section 5.2(i) of the MOU; or

Section 7.2. Remedies. Whenever any Event of Default referred to in Section 7.1 hereof shall have occurred and be continuing, any one or more of the following remedial steps may be taken; provided that written notice of the default has been given to the Borrower by the Lender, and the default has not theretofore been cured.

(a) The Lender may declare all unpaid loan payments and amounts due under the Note to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) The Lender may take any action at law or in equity, with respect to the Collateral, including, without limitation, to the extent applicable, to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under the Transaction Documents.

Section 7.3. Power of Attorney. Borrower hereby constitutes and appoints Lender as its true and lawful attorney-in-fact with full power of substitution until all obligations under this Agreement are met (other than contingent indemnity obligations) (i) to receive payment of and to

endorse the name of Borrower to the Collateral that comes into Lender's possession or under Lender's control, (ii) to file any claim or take any other action or institute proceedings, either in its own name or in the name of Borrower or otherwise, which Lender may reasonably deem necessary or appropriate to protect and preserve the right, title and interest of Lender in and to such Collateral, and (iii) to otherwise act with respect thereto as though Lender were the outright owner of such Collateral; provided, however, that the power of attorney granted herein shall only be exercisable by Lender after the occurrence and during the continuation of an Event of Default.

Section 7.4. No Remedy Exclusive. No remedy conferred upon or reserved to the Lender by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lender to exercise any remedy reserved to it in this Article VII, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 7.5. Payment of Fees and Expenses. If the Borrower shall default under any of the provisions of this Agreement and the Lender shall employ attorneys or incur other expenses for the collection of the Loan payments or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, the Borrower will on demand therefore pay the reasonable fees and expenses of the Lender, and their attorneys as they are incurred including all reasonable fees of counsel including those incurred for negotiation, trial, appeals of ruling of any lower tribunals, administrative hearings, bankruptcy and creditors' reorganization proceedings.

Section 7.6. Effect of Waiver. The Lender may waive any Event of Default under this Agreement. In the event any agreement contained in this Agreement shall be breached and such breach shall thereafter be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

PREPAYMENT OF LOAN

Section 8.1. Prepayment of Loan Payments. In the event the Borrower desires to prepay the Loan, upon giving the Lender three (3) days written notice, the Borrower may pay all amounts outstanding under this Agreement without penalty or premium and upon such payment, the Borrower will have no further payment obligation hereunder and the Lender shall cancel and terminate the Note. Upon Borrower's payment of all outstanding obligations (other than contingent indemnity obligations) under this Agreement pursuant to this Section 8.1 or otherwise, the security interest granted to Lender on the Collateral shall be terminated and released and Lender shall file any UCC termination statements necessary to effect such termination and return any Collateral held by Lender

in its possession and will execute and deliver to Borrower any additional documents or instruments as Borrower shall reasonably request to evidence such termination.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices, certificates, requests or other communications hereunder shall be sufficiently given and shall be deemed given when received by registered or certified mail, return receipt requested (except as otherwise specified herein), postage prepaid; or when received by overnight delivery; or when personally delivered; addressed as follows:

If to the Lender:

Mississippi Development Authority
501 North West Street
Jackson, MS 39201
Post Office Box 849
Jackson, MS 39205
Attention: Kathy Gelston, CFO
Telephone Number: (601) 359-2902
Facsimile Number: (601) 359-1971

If to the Borrower:

GreenTech Automotive, Inc.
Attention: Nathan Howard, General Counsel
1323 US Hwy 61
Tunica, MS 38676
Telephone Number: 662-996-1118
Facsimile Number: 662-996-1119

Either Party may, by notice given under Section 9.1, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 9.2. Parties Interested. This Agreement shall inure to the benefit of the Lender and the Borrower and shall be binding upon the Lender and the Borrower and their respective successors and assigns.

No stipulation, obligation or agreement contained in this Agreement shall be deemed or construed to be a stipulation, obligation or agreement of any present or future member, agent, employee or official of the Lender in his individual capacity, and no present or future member, agent, employee or official of the Lender shall be liable personally, for any breach or non-observance or failure to comply with the above mentioned stipulations and obligations. No present or future

member, agent, employee or official of the Lender shall incur any personal liability in acting or proceeding or in not acting or proceeding, in good faith, reasonably, under the provisions of this Agreement.

Section 9.3. Amendment to Agreement. Except as otherwise provided, this Agreement may not be amended, changed, modified, altered or terminated without the prior approval of both parties. No amendment, change, modification, or alteration of this Agreement shall be made other than pursuant to a written instrument signed by the Lender and the Borrower.

Section 9.4. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement.

Section 9.5. Severability of Invalid Provisions. If any clause, provision or section of this Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein.

Section 9.6. Governing Law. This Agreement shall be governed as to validity, construction and performance by the laws of the State of Mississippi.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written on the cover page hereof.

MISSISSIPPI DEVELOPMENT AUTHORITY

By: *Laurel B. Spaulding*

Title: *Executive Director*

GREENTECH AUTOMOTIVE, INC.

By: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written on the cover page hereof.

MISSISSIPPI DEVELOPMENT AUTHORITY

By: _____

Title: _____

GREENTECH AUTOMOTIVE, INC.

By:  _____

Title: *Chief Executive Officer* _____

PROMISSORY NOTE

Date: September 6, 2011

\$3,000,000.00

FOR VALUE RECEIVED, GreenTech Automotive, Inc. (the "Borrower"), hereby promises to pay to the order of the Mississippi Development Authority (the "Lender") or its assigns, the principal sum of Three Million Dollars (\$3,000,000.00) or so much thereof as may be advanced by the Lender to the Borrower from time to time, with an interest rate to be determined at the time of the bond sale and will be the cost of the State's money, until fully and finally paid, and all other amounts payable by the Borrower under the Loan Agreement (as hereinafter defined).

This Note has been executed under and pursuant to a Loan Agreement dated as of this date between the Lender and the Borrower (the "Agreement"), which Agreement is incorporated herein in its entirety by reference. This Note is issued to evidence the obligation of the Borrower under the Agreement to repay the loan made by the Lender and all other payments of any kind required to be paid by the Borrower under the Agreement. The Agreement includes provisions for prepayment and acceleration of this Note. In the event that the terms of this Note conflict with the terms of the Agreement, the terms of the Agreement shall control.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made to Lender at the address specified in the Agreement and on the dates and in the amounts specified in the Agreement.

The payments of the Borrower to the Lender pursuant to the Agreement are as follows:

The principal and interest payments on the Loan shall be due semi-annually on the 30th day of June and the 31st day of December of each year in installments sufficient to repay the total loan within a period of time determined by the weighted average life (as defined in the Agreement) of the Collateral or ten (10) years, whichever is less, commencing on the next scheduled payment date that is at least six months after the Start of Commercial Production (as defined in the MOU). Provided the first payment is prior to completion of Borrower's annual financial statement audit, Borrower will estimate the first payment and will perform a final payment calculation after completion of the audit. Borrower will adjust the second payment to reflect any adjustment resulting from the post-audit payment calculation. Collateral lives will be determined by applying the capitalization and depreciation policy it uses for preparation of its audited financial statements. Prior to the June payment each year, the payment amount will be recalculated based on the principal amount due and owing at that time. All

payments shall be payable in coin or currency of the United States of America which, at the time of payment is legal tender for the payment of the Loan and shall be made by the Borrower to the Lender by check delivered and received on payment date or by bank wire or bank transfer as Lender may specify or approve.

As provided in the Agreement and subject to the provisions thereof, payments hereon are to be made at the principal office of the Lender as shown in the Agreement in an amount which together with other monies available therefore pursuant to the Agreement, will equal the amount payable as principal due on the Loan (as defined in the Agreement) on such due dates.

The Borrower shall make payments on this Note on the dates and in the amounts as calculated each year as provided herein and in the Agreement and in addition shall make such other payments as are required pursuant to the Agreement. Upon the occurrence and during the continuance of an Event of Default, as defined in the Agreement, the principal and interest on this Note may be declared immediately due and payable as provided in the Agreement. Upon any such declaration the Borrower shall pay all costs, disbursements, expenses and reasonable counsel fees of the Lender in seeking to enforce their rights under the Agreement and this Note.

The Borrower (a) waives diligence, demand, presentment for payment, notice of nonpayment, protest and notice of protest, notice of any renewals or extension of this Note, and (b) agrees that the time for payment of this Note may be extended at the sole discretion of the Lender without impairing the Borrower's liability hereon. Any delay on the part of the Lender in exercising any right hereunder shall not operate as a waiver of any such right, and any waiver granted with respect to one default shall not operate as a waiver in the event of any subsequent or continuing default.

This Note shall be governed and construed in accordance with the laws of the State of Mississippi.

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed in its name and, if applicable, its corporate seal to be hereunto affixed and attested to by its duly authorized officers all as of the day and year first above written.

GreenTech Automotive, Inc.

By: _____

Title: Chief Executive Officer

The Board of Supervisors of Tunica County, Mississippi (the "County"), took up for consideration a resolution entitled "RESOLUTION OF TUNICA COUNTY, MISSISSIPPI (THE "COUNTY") DECLARING THE INTENTION OF THE COUNTY TO AUTHORIZE THE BORROWING OF AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000) BY ENTERING INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING CERTAIN CAPITAL IMPROVEMENTS WHICH SHALL CONSIST OF THE ACQUISITION OF THE PROJECT SITE FOR THE GREENTECH AUTOMOTIVE, INC. ("GTA") FACILITY AND RELATED COST ASSOCIATED WITH GTA LOCATING ITS FACILITY IN TUNICA COUNTY, AND FOR OTHER AUTHORIZED PURPOSES UNDER THE ACT" adopted September 6, 2011.

The Clerk reported that as directed by the aforesaid resolution, the same was published once a week for at least three (3) consecutive weeks in *The Tunica Times*, a newspaper published in and having a general circulation in the County, and which is a qualified newspaper under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, and that the first publication of the resolution was made not less than twenty-one (21) days before October 14, 2011, and the last publication of the resolution was not more than seven (7) days prior to such date. The resolution was published in the newspaper on September 16, 23 and 30, 2011 and October 7, 2011, as evidenced by the publisher's affidavit which the Clerk did then and there exhibit to the Board.

It was thereupon ordered that the aforesaid proof of publication be received and filed, and a copy thereof included in the official transcript of proceedings had and done regarding the loan.

The hour of 9:00 o'clock a.m. on October 14, 2011, having passed, the Clerk further reported that no petitions signed by twenty percent (20%) or 1,500, whichever is the lesser, of the qualified electors of the County objecting to and protesting against such loan nor any other objections of any kind or character against the loan described in the aforesaid resolution had been filed or presented by the qualified electors of the County on or before the aforesaid date and hour.

Thereupon the following resolution was presented, read and Supervisor Bennett offered and moved the adoption of the following resolution:

RESOLUTION FINDING AND DETERMINING THAT THE RESOLUTION ENTITLED "RESOLUTION OF TUNICA COUNTY, MISSISSIPPI (THE "COUNTY") DECLARING THE INTENTION OF THE COUNTY TO AUTHORIZE THE BORROWING OF AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000) BY ENTERING INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING CERTAIN CAPITAL IMPROVEMENTS WHICH SHALL CONSIST OF THE ACQUISITION OF THE PROJECT SITE FOR THE GREENTECH AUTOMOTIVE, INC. ("GTA") FACILITY AND RELATED COST ASSOCIATED WITH GTA LOCATING ITS FACILITY IN TUNICA COUNTY, AND FOR OTHER AUTHORIZED PURPOSES UNDER THE ACT" AS ADOPTED ON SEPTEMBER 6, 2011, WAS DULY PUBLISHED AS REQUIRED BY LAW; THAT NO PETITION OR OTHER OBJECTION OF ANY KIND OR CHARACTER AGAINST THE LOAN DESCRIBED IN THE RESOLUTION

WAS FILED; AND AUTHORIZING THE LOAN.

WHEREAS, on September 6, 2011 the Board of Supervisors of the County (the "Governing Body") did adopt a certain resolution entitled "RESOLUTION OF TUNICA COUNTY, MISSISSIPPI (THE "COUNTY") DECLARING THE INTENTION OF THE COUNTY TO AUTHORIZE THE BORROWING OF AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000) BY ENTERING INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING CERTAIN CAPITAL IMPROVEMENTS WHICH SHALL CONSIST OF THE ACQUISITION OF THE PROJECT SITE FOR THE GREENTECH AUTOMOTIVE, INC. ("GTA") FACILITY AND RELATED COST ASSOCIATED WITH GTA LOCATING ITS FACILITY IN TUNICA COUNTY, AND FOR OTHER AUTHORIZED PURPOSES UNDER THE ACT";

WHEREAS, pursuant to applicable law and as directed by the aforesaid resolution, the resolution was published once a week for at least three (3) consecutive weeks in *The Tunica Times*, a newspaper published in and having a general circulation in the County, and which is a qualified newspaper under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, and that the first publication of the resolution was made not less than twenty-one (21) days before October 14, 2011, and the last publication of the resolution was not more than seven (7) days prior to such date. The resolution was published in the newspaper on September 16, 23, and 30, 2011 and October 7, 2011, as evidenced by the publisher's affidavit which the Clerk did then and there exhibit to the Board; and

WHEREAS, on or prior to the hour of 9:00 o'clock a.m. on October 14, 2011, no petition signed by twenty percent (20%) or 1,500, whichever is the lesser, of the qualified electors of the County objecting to and protesting against such loan nor any other objection of any kind or character against the loan described in the aforesaid resolution had been filed or presented by the qualified electors of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TUNICA COUNTY, MISSISSIPPI, AS FOLLOWS:

SECTION 1. The Governing Body does hereby find and determine that, as required by the Act, the Notice of Resolution was published in *The Tunica Times*, a newspaper published in and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended, on September 16, 23 and 30, 2011 and October 7, 2011, said publication being for at least three (3) consecutive weeks, with the first publication of the Notice of Resolution being made not less than twenty-one (21) days prior to October 14, 2011 and the last publication being made not more than seven (7) days prior to such date.

SECTION 2. The proof of publication of the Notice of Resolution is hereby accepted and spread upon the minutes of the Governing Body and attached to this resolution as **EXHIBIT A** and incorporated herein by this reference thereto.

SECTION 3. The Governing Body does further find and determine that as of the hour of 9:00 o'clock a.m. on October 14, 2011, (a) no qualified elector of the County had filed a written

protest or objection of any kind for which the proceeds of the loan will be used with the Clerk or any member of the Governing Body and (b) all persons present or represented by counsel or otherwise were then given the opportunity to be heard concerning the authorization of the loan from MDA and the purpose for which the proceeds of the loan will be used and no protest or objection of any kind or character against the authorization of the loan from MDA and the purpose for which the proceeds of the loan will be used was presented.

SECTION 4. That the Governing Body is now authorized and empowered to borrow funds by entering into the hereinafter described loan without the necessity of calling and holding an election on the question of the delivery thereof.

SECTION 5. That the Governing Body shall be and is hereby authorized to enter into a loan with MDA in the principal amount not to exceed Two Million Dollars (\$2,000,000) to raise money for the purpose of financing the acquisition of the GreenTech Automotive, Inc. (GTA) Project Site (as defined in the July 25, 2011 Memorandum of Understanding entered into by and between MDA, Tunica County and GTA) and for other authorized purposes under the Act; and in accordance with further orders, resolutions and directions of the Governing Body. William E. Pegram, President of the Board is authorized to execute and deliver a Loan Agreement with MDA relating to the proposed Loan as contemplated hereby.


Following the reading of the foregoing resolution, Supervisor Battle seconded the motion. After discussion, the matter was put to a roll call vote. The result was as follows:

Supervisor James E. Dunn	voted: YEA
Supervisor Cedric Burnett	voted: YEA
Supervisor Paul Battle, III	voted: YEA
Supervisor Bobby E. Williams	voted: ABSENT
Supervisor William E. Pegram	voted: YEA

The motion having received the affirmative vote of a majority of the members present, the President of the Governing Body declared the motion carried and the resolution adopted, on this the 14th day of October, 2011.


WILLIAM E. PEGRAM, PRESIDENT
BOARD OF SUPERVISORS

ATTEST:


SUSIE WHITE
CHANCERY CLERK

(SEAL)

EXHIBIT A
Proof of Publication

The Tunica Times

P.O. Box 308
Tunica, MS 38676

Proof of Publication

STATE OF MISSISSIPPI COUNTY OF TUNICA

Before me, the undersigned authority in and for the County and State aforesaid, this day personally appeared.

BROOKS TAYLOR

who, being duly sworn, states on oath that she is the

PUBLISHER

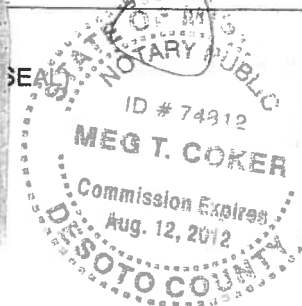
of The Tunica Times, a newspaper published in the city of Tunica, state and county aforesaid, with a general circulation in said county, and which has been published for a period of more than one year, and that the publication of the notice, a copy of which is hereto attached, has been made in said paper 4 times, at weekly intervals and in the regular entire issue of said newspaper for the number and dates hereinafter named, to-wit:

Vol. <u>107</u>	No. <u>37</u>	on the <u>16th</u> day of <u>September</u>	2011
Vol. <u>107</u>	No. <u>38</u>	on the <u>23rd</u> day of <u>September</u>	2011
Vol. <u>107</u>	No. <u>39</u>	on the <u>30th</u> day of <u>September</u>	2011
Vol. <u>107</u>	No. <u>40</u>	on the <u>7th</u> day of <u>October</u>	2011
Vol. _____	No. _____	on the _____ day of _____	2011
Vol. _____	No. _____	on the _____ day of _____	2011
Vol. _____	No. _____	on the _____ day of _____	2011

Brooks Taylor

sworn to and subscribed before me, this 14 day of Oct.

Meg T. Coker



The Board of Supervisors (the "Governing Body") of Tunica County, Mississippi (the "County"), took up for consideration the matter of borrowing funds from the Mississippi Development Authority, for the purpose of financing certain capital projects of the County. Thereupon, Supervisor Dunn offered and moved the adoption of the following resolution:

RESOLUTION OF TUNICA COUNTY, MISSISSIPPI (THE "COUNTY") DECLARING THE INTENTION OF THE COUNTY TO AUTHORIZE THE BORROWING OF AN AMOUNT NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000) BY ENTERING INTO A LOAN WITH THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING CERTAIN CAPITAL IMPROVEMENTS WHICH SHALL CONSIST OF THE ACQUISITION OF THE PROJECT SITE FOR THE GREENTECH AUTOMOTIVE, INC. ("GTA") FACILITY AND RELATED COST ASSOCIATED WITH GTA LOCATING ITS FACILITY IN TUNICA COUNTY, AND FOR OTHER AUTHORIZED PURPOSES UNDER THE ACT.

WHEREAS, Section 57-1-221 of the Mississippi Code of 1972, as amended and supplemented from time to time as well as other laws of the State of Mississippi (the "Authorizing Acts") authorize the Mississippi Development Authority ("MDA") and the County to enter into agreements with each other for the purposes of economic development and related activities; and

WHEREAS, MDA, Tunica County and GreenTech Automotive, Inc have entered into that certain Memorandum of Understanding dated July 25, 2011 (the "MOU") relating to the development of GTA's project as described in the MOU in Tunica County (the "Project"); and

WHEREAS, the Governing Body of the County hereby finds and determines that it is necessary and proper to provide funds for the Project; and other authorized purposes under the Authorizing Acts; and

WHEREAS, the Governing Body reasonably estimates that the contemplated costs thereof will not exceed Two Million Dollars (\$2,000,000); and

WHEREAS, it is necessary and in the best interests of the citi-

having general circulation within the County and qualified under the provisions of the laws of the State of Mississippi, and the first publication of this resolution shall be made not less than twenty-one (21) days before the date fixed in this resolution for the authorization of the loan and the last publication of this resolution shall be not more than seven (7) days before such date.

SECTION 4. Unless a protest in writing signed by not less than fifteen percent (15%) or 1500, whichever is the lesser, of the qualified electors of the County objecting to and protesting against the authorization of the loan is filed with the Governing Body on or before 9:00 o'clock a.m. on October 14, 2011, the Governing Body of the County will authorize the Loan on October 14, 2011, at its meeting on such date in the Tunica County Courthouse located at 1309 School Street in Tunica, Mississippi, or some subsequent meeting of the Governing Body. If such protest and objection is filed on or before the stated date and hour, the question of authorizing the Loan shall be submitted to an election to be held as provided by the laws of the State of Mississippi.

SECTION 5. The Chancery Clerk is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of publication of this resolution and have the same before the Governing Body on the day and hour hereinabove specified.

SECTION 6. The County reasonably expects that it will incur expenditures prior to the execution of the loan agreement with MDA, which it intends to reimburse with the proceeds of the loan from MDA to the County funded with the proceeds of the Bonds. This declaration of official intent to reimburse expenditures made prior to the execution of the loan agreement in anticipation of the execution of the loan agreement is made pursuant to the Reimbursement Regulations. The Project for which such expenditures are made is the same as described hereinabove. The maximum principal amount of debt expected to be issued for the Project is Two Million Dollars (\$2,000,000).

SECTION 7. All orders, resolutions or proceedings of the Governing Body in conflict with the provisions of this resolution shall be and are hereby repealed, rescinded and set aside, but only to the extent of such conflict.

SECTION 8. For cause, this resolution shall become effective immediately upon the adoption thereof.

EXHIBIT A

Description of Project Site

DESCRIPTION OF A 100.00 ACRE TRACT IN THE NORTHWEST AND SOUTHWEST QUARTERS OF SECTION 20; TOWNSHIP 3 SOUTH; RANGE 10 WEST, TUNICA COUNTY, MISSISSIPPI AND MORE ACCURATELY DESCRIBED AS FOLLOWS:

Commencing at the accepted southwest corner of Section 20; Township 3 South; Range 10 West, Tunica County, Mississippi; said point being a bridge nail found in Buck Island Road, run thence North 00°09'35" East, along the west line of Section 20, a distance of 2,541.85 ft. to a point on said west line of Section 20; run thence South 89°50'25" East, leaving said west line of Section 20, a distance of 50.00 ft. to the point of beginning; run thence North 00°09'35" East a distance of 2,461.04 ft. to a point; run thence South 89°59'57" East a distance of 158.71 ft. to a point; run thence North 00°09'35" East a distance of 208.71 ft. to a point on the south right-of-way of Hwy. 304; run thence South 89°59'57" East, along said south right-of-way of Hwy. 304, a distance of 1,485.28 ft. to a point on said south right-of-way of Hwy. 304; run thence South 00°09'35" West, leaving said south right-of-way of Hwy. 304, a distance of 2,669.75 ft. to a point; run thence North 89°59'57" West a distance of 1,643.99 ft. to the point of beginning, containing 100.00 acres. All bearings are relative to Mississippi State Plane Grid North (NAD 1983 - West Zone).

MISSISSIPPI DEVELOPMENT AUTHORITY
MISSISSIPPI INDUSTRY INCENTIVE FINANCING
REVOLVING FUND

LOAN APPLICATION

Governmental Entity

*10/20/11
cc - Chae & Co.*

The following questions have been broadly designed to address the diversity in projects, which may participate in Mississippi Development Authority (MDA) Mississippi Industry Incentive Financing Revolving Fund.

The information required on this form is necessary to determine the eligibility of your project (the "Project") for financing under the **Mississippi Industry Incentive Financing Revolving Fund**. . Please answer all questions. Insert "NONE" or "NOT APPLICABLE" where necessary. If an estimate is given, put "EST." after the figure. Attach additional sheets if more space is needed. Return the original and one (1) copy of this application to MDA.

If you have questions or need additional information contact the Financial Resources Division of MDA at (601) 359-3552

MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND

GOVERNMENT ENTITY

IF A COUNTY OR INCORPORATED MUNICIPALITY IS ASSISTING AN EXISTING COMPANY, IT MUST ANSWER THE FOLLOWING:

1. Local Entity:

Name:	TUNICA COUNTY, MISSISSIPPI
Principal Address:	P.O. BOX 639 TUNICA, MS 38676
Telephone number:	662-363-1465

2. Authorized Representative completing this application:

Name:	Clifton Johnson
Address:	P.O. Box 639 Tunica, MS 38676
Telephone number:	662-363-1465

7. Name of the municipality where the project will be located: None

9. Name of the county where the project will be located: Tunica County.

10. The Local Authority is legally incorporated as Incorporated Municipality
XXX County Government

11. Local Government Entity Attorney:

Name:	Andrew T. Dulaney
Title:	Board Attorney
Name of firm:	Dulaney Law Firm, LLP
Address:	986 Harris Street P.O. Box 188 Tunica, MS 38676

Telephone number;	662-363-2922
Fax number	662-363-2923

12. List all debt of the Government Entity wherein tax revenue has been pledged as collateral:
(other bank loans, State programs or other financings)

PROGRAM NAME	DATE	ORIGINAL LOAN AMOUNT	LOAN BALANCE
Refunding Bonds	2004	11,000,000	7,415,000
Industrial Development Bonds	2010	3,400,000	3,400,000
Refunding Bonds	2010	12,000,000	9,355,000
Airport Bond Project	2010	1,500,000	1,500,000
Water Improvements		750,000	62,000
CAP Loan			
Airport Improvement Bonds	2005	2,500,000	1,970,000
Capital Projects	2005		1,500,000
Promissory Note			
Industrial Development CAP Loan	2011	4,000,000	4,000,000
Refunding Bonds	2006	5,740,000	4,755,000
Recreational Facilities	2003	7,000,000	4,940,000

13. Provide the following information on the Government Entity's indebtedness:

Assessed Valuation

City \$ _____

County \$240,837,258 _____

If joint application -Total \$240,837,258 _____

Debt Capacity \$36,125,589 _____

Outstanding debt that Produces Income \$62,000 _____
(user fees, water or sewer systems, etc.)

Other Outstanding General Obligation Debt \$28,395,000 _____

14. **Description of the purpose and project for which the loan is requested: Tunica County, Mississippi entered into an MOU with MDA and GreenTech Automotive, Inc. (GTA) dated July 25, 2011 relating to GTA developing an automotive assembly/manufacturing facility in Tunica County. The MOU calls for Tunica County to cause the project site to be acquired either by Tunica County or the Tunica County Economic Development Foundation, Inc. (Foundation). Tunica County proposed to borrow the funds and then provided them to the Foundation for the Foundation to acquire the project site. The Foundation will then contribute the project site to GTA as part of the overall project.**
15. **AMOUNT REQUESTED: \$2,000,000.**
16. **Provide in detail any commitment by the company to pay rental payments or to make loan repayments to governmental entity. GTA and the County, as part of the MOU, have agreed to cooperate on obtaining certain new market tax credits for the overall project. Any new market tax credits received will be used such that one-half will go towards retiring the indebtedness of Tunica County relating to this loan and the other one-half will go towards the project development. Of course, Tunica County is not eligible to received more funds that the amount of the loan.**

REQUIRED ATTACHMENTS:

FOR GOVERNEMENT ENTITIES:

1. A description of the project with a detail breakdown of cost and sources of funding.
2. Provide in detail any commitment by the existing company to pay rental payments or to make loan repayments to governmental entity. (A Copy of the MOU is attached.)
3. Certified Proof of Publication of the Resolution of Intent (Attached).
4. Certified copy of the Resolution of No Protest (Attached).
5. Executed Government Entity Certification Exhibit D.

Two (2) copies of the application must be submitted to MDA. MDA will evaluate the application to determine if the project meets the program criteria and what terms and conditions the loan should bear.

EXHIBIT C
Mississippi Industry Incentive Financing Revolving Fund
BANK REFERENCE FORM

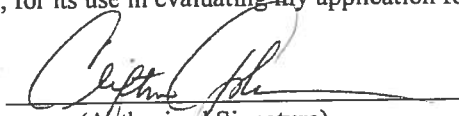
Provide this form to the Financial Institution upon completion of Part 1.

PART 1: APPLICANT'S AUTHORIZATION:

NAME OF FINANCIAL INSTITUTION	First Security Bank
ADDRESS	P. O. Box 690
CITY, STATE, ZIP CODE	Batesville, MS 38606
CONTACT PERSON	Liz Waldrip
TELEPHONE NUMBER	(662) 563-9311

The above reference financial institution is authorized to provide, the information requested below in Part 2, to the Mississippi Development Authority, Financial Resources Division (MDA), for its use in evaluating my application for a Mississippi Industry Incentive Financing Revolving Fund.

Tunica County, Mississippi
 (Applicant Name- please print or type)


 (Authorized Signature)

October 14, 2011
 (Date)

The Financial Resources Division of MDA has complied with applicable provisions of the Right to Financial Privacy Act of 1978.

PART 2: BANK REFERENCE:

CHECKING AND SAVINGS ACCOUNT

Type of Account	Name of Account	Account Number	Date Open	Average Balance
Checking	Tunica Co. General Account	0011746		\$6,000,000

Has the applicant ever been overdrawn on any of their accounts? _____ Yes No

If yes, give date of last occurrence. _____

LOAN INFORMATION

Name of Account	Account Number	Date Closed	Original Amount	Loan Balance

Please mail the completed form to:

Mississippi Development Authority,
 Financial Resources Division
 P O Box 849, Jackson Mississippi 39205

EXHIBIT D

**APPLICATION CERTIFICATION
FOR THE GOVERNMENT ENTITY
MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND.**

I, Clifton Johnson, hereby certify that I am the Responsible Local Officer designated by the Local Government Entity to request funding. Further, as the Responsible Local Officer, I certify that the Application and attached documentation are true and accurate, and contain no misrepresentations, falsifications, omissions or concealment of material facts. I further agree to timely advise MDA of any changes in such information and documentation and will answer any such further questions regarding same.

On behalf of the Government Entity I hereby certify to the following:

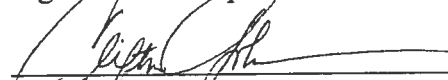
Name of Local Sponsor

Tunica County, Mississippi

Name of Responsible Local Officer:

Clifton Johnson, County Administrator

Signature of Responsible Local Officer:



Clifton Johnson, County Administrator

October 14, 2011